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PAGES

MISSING

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	301,200
Assets	4,012,543

JOHN LANG BLAIRIE, Esq., President,
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

ROBERT JAFFRAY, President. A. E. AMES, Manager.

THE ONTARIO Loan & Debenture Company, OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	379,000
Total Assets	3,779,442
Total Liabilities	2,176,564

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

OFFICES: 32 ARCADE, VICTORIA ST., TORONTO.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,281 58
Reserve Fund	185,000 00
Contingent Fund	5,000 00

DIRECTORS.

William Booth, Esq., President.
E. Henry Duggan, Esq. } Vice-Presidents.
Bernard Saunders, Esq. }
James Gormley, Esq. }
John J. Cook, Esq. } Alfred Baker, Esq., M.A.
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Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

F. T. LIGHTBOURN, Manager.

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Paid-up Capital	325,000
Reserve Fund	147,730

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RICHARD J. EVANS. }

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Offices { 26 King St. East, Toronto.
347 George St., Peterboro.

Capital Subscribed	\$2,000,000 00
Capital Paid up	800,000 00
Reserve Fund	192,000 00
Invested Funds	3,003,606.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

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The Critics'

:: :: Verdict

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TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

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Reserve	150,000

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Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1890).

Capital and Accumulated Funds \$34,875,000
Annual Revenue from Fire and Life
Premiums, and from interest upon
Invested Funds 5,240,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders 900,000

JAS. LOCKIE, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Jan. 21	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,000,000	6 %	84½	39½
British North America	\$243	4,866,886	4,866,886	1,289,666	4	153	371.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	900,000	3½	132½	96.37
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3½	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	108	42.40
Dominion	50	1,800,000	1,500,000	1,850,000	5	250½	125.12
Eastern Townships	50	1,500,000	1,467,102	550,000	3½	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	20	600,000	600,000	170,000	3	114	22.20
Hamilton	100	1,224,200	1,187,300	600,000	4	175	175.00
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	950,000	3	189½	189.50
La Banque Du Peuple	50	1,800,000	1,800,000	425,000	4	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	150,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,510,000	5	147½	147.50
Merchants' Bank of Halifax	100	1,100,000	1,100,000	375,000	3	18½	180.00
Molson	50	8,000,000	8,000,000	1,100,000	4	162	81.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	220½	441.00
New Brunswick	100	500,000	500,000	450,000	3	243	243.00
Nova Scotia	100	1,262,500	1,114,500	1,030,000	3	160	160.00
Ontario	100	1,500,000	1,500,000	282,000	4	112	112.00
Ottawa	100	1,000,000	1,000,000	485,000	3	.....	.....
People's Bank of Halifax	20	600,000	600,000	80,000	3	113	22.60
People's Bank of N. B.	50	183,000	183,000	105,000	3	.....	.....
Quebec	100	2,500,000	2,500,000	600,000	4	.....	.....
St. Stephen's	100	200,000	200,000	95,000	3	.....	.....
Standard	50	1,000,000	1,000,000	500,000	4	172	86.00
Toronto	100	2,000,000	2,000,000	1,600,000	5	227	227.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	120	60.00
Union Bank, Canada	100	1,800,000	1,800,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	80,000	3	.....	.....
Western	100	500,000	349,038	75,000	3½	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	108	91.00

LOAN COMPANIES.	
UNDER BUILDING SOO'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 530,000 620,900 103,000 3½
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,550,156 3
Canadian Savings & Loan Co.	50 750,000 650,410 180,000 3½
Dominion Sav. & Inv. Society	50 1,000,000 932,401 10,000 3
Freehold Loan & Savings Company ..	100 3,321,500 1,319,100 648,918 4
Farmers Loan & Savings Company ..	50 1,057,250 611,430 128,513 3½
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 561,000 3½
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 255,000 3
Landed Banking & Loan Co.	100 700,000 638,207 103,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3½
Ontario Loan & Deben. Co., London ..	50 2,000,000 1,200,000 379,000 3
Ontario Loan & Savings Co., Oshawa.	50 300,000 300,000 75,000 3½
People's Loan & Deposit Co.	50 800,000 599,429 112,000 3½
Union Loan & Savings Co.	50 1,000,000 877,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. (Dom Par)	100 1,600,000 323,807 62,000 3½
Central Can. Loan and Savings Co. ...	100 2,000,000 870,000 193,000 3
London & Ont. Inv. Co., Ltd. do.	100 2,500,000 500,000 130,000 3½
London & Can. Ln. & Agcy. Co. Ltd. do.	50 5,000,000 700,000 375,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,825 545,707 245,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3½

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 629,850 627,000 123,000 3½
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 325,000 3½
Real Estate Loan & Debenture Co.	50 800,000 477,903 5,000 65

ONT. JT. STE. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3½
Ontario Industrial Loan & Inv. Co.	100 458,800 314,291 185,000 3½
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

*The Canada Landed Credit Co. paid 3½ and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share pay val.	Amount Paid.	Last Sale Jan. 9
50,000	25	C. Union F. L. & M.	50	5	31 32
100,000	3	Fire Ins. Assoc	100	5	101 103
90,000	8½	Guardian	90	8	175 180
18,000	4½	Imperial	100	2	7 7½
136,493	13½	Lancashire F. & L.	95	12½	52 54
35,828	20	London Ass. Corp.	100	2	32 34
10,000	19	London & Lan. L.	100	2	46 47
74,080	16	London & Lan. F.	100	2	72 73
391,753	75	Liv. Lon. & G. F. & L.	50	2	51 52
30,000	27½	Northern F. & L.	100	10	260 265
100,000	2½ ps	North Brit. & Mer. ...	50	6½	51 52
8,722	20	Phoenix	50	60	260 265
180,035	20	Queen Fire & Life.	10	1	7 8
100,000	58½	Royal Insurance	50	5	55 56
50,000	.....	Scottish Imp. F. & L. ...	10	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

No. Shares	Divi- dend.	NAME OF COMPANY.	Share pay val.	Amount Paid.	Last Sale Jan. 21
10,000	7	Brit. Amer. F. & M.	\$50	\$50	95½
9,500	15	Canada Life	400	50	142 143½
5,000	19	Confederation Life ..	100	10	.....
5,000	12	Sun Life Ass. Co	100	12½	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	.....
10,000	10	Western Assurance	40	20	140 142

DISCOUNT RATES.

	London, Jan. 8
Bank Bills, 3 months	2
do. 6 do.	2½
Trade Bills 3 do.	2½
do. 6 do.	2½

RAILWAYS.

	Par value \$ Sh.	London Jan. 9
Canada Pacific Shares 5%	\$100	96 96½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	112 116
do. 50 Year L. G. Bonds, 3½% .....	.....	96 98
Canada Central 5% 1st Mortgage .....	.....	107 109
Grand Trunk Con. stock	100	11 11½
5% perpetual debenture stock .....	.....	122 124
do. 1st pref. stock .....	.....	123 126
do. 2nd pref. stock	10	71 72
do. 3rd pref. stock	100	52 53
Great Western per 5% deb. stock	100	22½ 23
Midland Stg. 1st mtg. bonds, 5%	100	121 123
Toronto, Grey & Bruce 4% stg. bonds	100	108 110
1st mtg .....	.....	.....
Wellington, Grey & Bruce 7% 1st m.	.....	98 100

SECURITIES.

	London Jan. 9
Dominion 5% stock, 1903, of Ry. loan	110 112
do. 4% do. 1904, 5 8, 9.	105 107
do. 4% do. 1904, 56 Ins. stock	105 107
do. 3½ do.	101 103
Montreal Sterling 5% 3003	102 104
do. 5% 1974, 1904	102 104
do. do. 5% 1909	103 105
Toronto Corporation 6% 1897 Star.	100 106
do. do. 6% 1906 Water Works P. B.	107 116
do. do. gen. con. deb. 1893, 6%	103 105
do. do. gen. con. deb. 1920, 5%	106 108
do. do. stg. bonds 1923, 4%	100 102
City of London, 1st pref. Red. 1893, 5% ..	98 100
do. Waterworks, " 1893, 6%	105 107
City of Ottawa, Stg. " 1893, 6%	100 102
do. do. " 1904, 6%	107 109
City of Quebec 6% Con. " 1892, 6%	98 100
do. do. 1878, " 1903, 6%	106 108
City of Winnipeg, deb. " 1907, 6%	109 111
do. do. deb. " 1914, 5%	105 107

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TORONTO PRICES CURRENT.

(CONTINUED.)

Canned Fruits—Cases, 9 doz. each.

APPLES—3's, Gallons.....	per doz.	\$1 05	1 10
BLUEBERRIES—1's.....	"	0 00	3 40
" 2's, Loggie's.....	"	0 85	1 55
RASPBERRIES—2's, Lakeport.....	"	0 65	1 55
STRAWBERRIES—2's, culter's.....	"	2 25	2 35
PEARS—2's, Bartlett, Delhi.....	"	2 30	2 45
" 3's, Bartlett, Boulters.....	"	"	2 00
PEACHES—2's, Beaver, Yellow.....	"	2 20	3 25
" 2's, Victor, Yellow.....	"	"	0 00
" 3's, Victor, Yellow.....	"	3 25	3 40
" 3's, Beaver, Yellow.....	"	3 25	3 40
" 3's, Pie.....	"	"	1 85
QUINCES—2's, Boulters.....	"	"	2 10
PLUMS—2's, Green Gage, Nelles.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulters.....	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	"	0 95	1 05
" 3's, Boston Baked, Delhi.....	"	"	1 45
CORN—3's, Lion, Boulters.....	"	1 10	1 20
" 2's, Epicure, Delhi.....	"	"	1 15
" Honey Dew.....	"	"	1 40
PEAS—Marrowfat, 2's, Delhi.....	"	"	1 10
" Champion of Ex, 2's, Aylmer.....	"	"	1 10
" Miller's Early Sifter, June.....	"	1 30	1 35
" Ontario Sweet Wrinkled.....	"	"	1 10
" Boulters New Sweet Wrinkled.....	"	"	1 10
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" 3's, Delhi.....	"	0 95	1 00
" 3's, Lakeport.....	"	0 95	1 00
" Crown, 3's.....	"	0 95	1 00
TOMATOES—Crown, 3's.....	"	1 15	1 20
" Ice C. stile, 3's.....	"	1 15	1 20
" Beaver, 3's.....	"	1 15	1 20
TOMATO CATSUP—2's.....	"	"	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 10	
" Loggie's.....	"	1 10	
" Empire, 4 doz.....	"	1 10	
SALMON—Clover Leaf Salmon, flat tins.....	"	1 70	
" Horse Shoe, 4 doz.....	"	1 45	
" B. A. Salmon.....	"	1 45	
LOBSTER—Clover Leaf, flat tins.....	"	2 95	
" Crown, flat.....	"	2 70	2 75
SARDINES—Martiny's.....	per tin	104	
" 1's, Chancerelle, 100 tins.....	"	0 10	
" 1's, Alberts, 100 tins.....	"	0 11	
" 1's, Alberts, 100 tins.....	"	0 13	
" 1's, Roullard, 100 tins.....	"	0 17	
" Dadalzen Nonpareil.....	"	0 11	
" 1's.....	"	0 18	
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz.....	"	2 30	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	2 35	
DUCK—Boneless, 1's, 2 doz.....	"	2 35	
LUNCH TONGUE—1's, 2 doz.....	"	2 65	
PIGS' FEET—1's, 2 doz.....	"	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.....	"	1 50	
" Clark's, 2's, 1 doz.....	"	2 80	
" Clark's, 14's, 1 doz.....	"	18 00	
OX TONGUE—Clark's, 2's, 1 doz.....	"	7 50	
LUNCH TONGUE—Clark's, 2's, 1 doz.....	"	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	
" Clark's, 1's, Chicken, 2 doz.....	"	1 50	
FISH—Herring, scaled.....	"	0 15	0 16
Dry Cod, per 100 lbs.....	"	5 75	6 50
Cases 100 lbs. whole boned and skinned Codfish.....	"	"	6 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better.....	\$32 00	33 00
1 1/2 and thicker cutting up plank.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	29 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 30	2 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1.....	1 90	2 00
" No. 2.....	0 00	1 70

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	16 00	18 00
Cherry, ".....	60 00	65 00
Ash, white, ".....	24 00	26 00
" black, ".....	16 00	18 00
Elm, soft, ".....	11 00	12 00
" rock, ".....	18 00	20 00
Oak, white, No. 1 and 2.....	25 00	30 00
" red or grey, ".....	20 00	25 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut.....	25 00	30 00
Walnut in. No. 1 & 2.....	25 00	100 00
Butternut.....	30 00	40 00
Hickory, No. 1 & 2.....	28 00	30 00
Basswood.....	16 00	18 00
Whitewood, ".....	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 75	0 00
" Stove.....	5 75	0 00
" Nut.....	5 75	0 00
" Soft Crossbred.....	6 00	0 00
" Briarhill best.....	6 00	0 00
" Grate.....	5 25	0 00
Wood, hard, best uncut.....	5 50	0 00
" best cut and split.....	4 50	0 00
" 2nd quality, uncut.....	6 00	0 00
" 2nd quality cut and split.....	5 00	0 00
" Pine, uncut.....	4 50	0 00
" cut and split.....	5 00	0 00
" slabs.....	3 50	0 00

WM. PARKS & SON,
 (LIMITED)
 ST. JOHN, N. B.,
Cotton Spinners,
 BLEACHERS,
 DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting
 Cottons, Hosiery Yarns, and Yarns
 for Manufacturers' Use.
 Beam Warp for Woolen Mills, Grey Cottons,
 Sheetings, Drills and Ducks, Sheetings,
 Shirtings and Stripes.
 8 oz. Cottonades in Plain and Fancy Mixed
 Patterns. The only "Water Twist"
 Yarn made in Canada.

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 ST. JOHN COTTON MILLS,
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 Dealers in all kinds of Table, Dairy, Meat Curing,
 Barrel and Land Salts. Our Dairy Salts are equal
 in every respect to the best imported salts, and
 cheaper. Sole agents for Retsof Mining Co.'s pure
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 2437.

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 Manufacturer **Sole Leather**
 & Exporter of **Sole Leather**
 AND DEALER IN HIDES,
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 Port Elgin.**

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 61 KING ST. EAST,
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Bankers and Brokers,
 Buy and sell Stocks, Bonds, &c., on Commission, for
 Cash or on Margin. American Currency
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Provident Savings Life Assurance Society
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 Agents wanted in unrepresented districts—this
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 rienced agents, or good business men who want to
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 Apply to **R. H. MATSON, General Manager**
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FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,
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Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

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Selling Agents. Montreal and Toronto.

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PARTNERSHIPS. Business men desiring partners, or wishing to dispose of their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

Mercantile Summary.

The capital of the Mercer Company, of Alliston, is \$180,000.

The wage-earners of Great Britain are about 13,000,000 in number.

"A MAN'S deeds live after him." So do his mortgages.—*Columbus Post.*

MR. JAS. S. EVANS, head of the clothing firm of J. S. Evans & Co., Montreal, died on Saturday last after a long illness.

WHAT is thought to be the largest flag in the United States floats over a factory in Chicopee, Mass. It measures 41 by 71 feet.

S. J. HESSIX, of Annapolis, N.S., has shipped about 1,500 rabbits to Bangor, Me., within a week, and has about 1,000 more ready.

A TELEGRAM from Halifax dated 17th instant, says that the notes of the Farmers' Bank of Rustico, P. E. I., are being refused by the Charlottetown banks.

WHEN you borrow money you borrow trouble, but at the same time you sometimes increase the trouble of the fellow who lends it to you.—*Somerville Journal.*

MR. J. D. ANDERSON, late of the wholesale dry goods firm of Struthers, Anderson & Co., London, Ont., has purchased the banking business of Reid & Elliot, Essex, and will take possession in a few days.

SOLE PROPRIETORS

OF THE

PATENT AUTOMATIC

Oyster Pail Machine.

Removed to New and Spacious Factory at

36 and 38 Adelaide St. West.

The Largest Factory of its kind in Canada.

DOMINION PAPER BOX COMPANY

TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE firm of Prior & Matthews, of Victoria, founded we believe in 1889, is to be incorporated under the name of E. G. Prior & Co., Ltd. Liability, with a capital stock of \$250,000. Col. Prior, G. F. Matthews and G. W. Wynne are the trustees.

SINCE the death of Mr. William Cassils, one of the directors and long the president of the Dominion Transport Co., Mr. Charles Cassils, of the manufacturing firm Cochrane, Cassils & Co., Montreal, has been appointed a member of the board of that company.

OFFICERS were elected as under at the last meeting of the Windsor Grocers' Association: President, James F. Smith; vice-president, John Spiers; secretary, B. G. Davis; treasurer, Alex. Black; guard, Nelson Stevens; board of directors, Messrs. Pequegnot, Meloche, Hawkins, Lajeunesse and Chauvin.

It has been decided in Massachusetts that if a hotelkeeper supplies a guest with milk not up to the standard required by law, he can be held responsible for it. This is the finding of the full bench of the Supreme Court in an opinion just sent down in the case of the Commonwealth v. Henry P. Vieth, restaurant keeper. Mr. Vieth was summoned before the municipal court for supplying defective milk, and his case went up

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

THE TORONTO Biscuit and Confectionery COMPANY,

7 Front Street East, Toronto,

MANUFACTURERS OF

BISCUITS, CONFECTIONERY,

JAMS AND JELLIES.

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

THE BELL TELEPHONE COY OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
O. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices as above.

THE

B. & C. Corsets

MANUFACTURED ONLY BY

BRUSH & CO., - TORONTO.

Mercantile Summary.

through the successive court stages to the highest tribunal in the State.

FOLLOWING is an exact copy of a circular sent out by an enterprising merchant of Tokio to his customers:

Tokio, Skitshichome, Ichibanchy.

SIR!

Man haf it say to me that many my chapman and female customer are desiring my Soda Water Maschine rigt to comprehend—for it—I allow me the honour to making Avis to Tokio Resident! that i, the undersing, the maschine at 5 o'clock on Saturday 30th inst. will detailing explicitemently in the English-language ant prey that the presence all person interestit.

REFERRING to the dissolution of Messrs. Edward Earl & Company, of Montreal, mentioned in our last, we are requested to make the explanation that Edward Earl was the only general partner in that business. J. Widmer Nelles and R. Campbell Nelles were special partners only; they retired from the firm on 1st January, and Edward Earl continues the business. We are told that the only business carried on in Montreal of which Messrs. J. Widmer Nelles and R. Campbell Nelles are sole partners is the one they carry on as manufacturers' agents and general merchants under the name J. Widmer Nelles & Brother.

H. D. WARREN,
Pres. & Treas.

O. N. CANDEE,
Secretary.

-THE-

GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,

MANUFACTURERS OF

Rubber Belting, Clothing, Fire Hose, Macintosh Clothing, &c.

THE ONLY RUBBER FACTORY IN ONTARIO.

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16 to 28 NAZARETH STREET,
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Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets. Wholesale Trade only Supplied.

13 and 15 St. Helen St. | 20 Wellington St. W
MONTREAL | TORONTO.
Advances made on Consignments. Correspondence Solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF

ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,

MONTREAL.

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.

LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

GEO. H. HEES, SON & CO.,

MANUFACTURERS OF

WINDOW - SHADES,

Plain, Decorated and Fringed

STORE SHADES

Spring Rollers, Curtain Poles, &c.

Down Town Office and Sale Rooms, }
99 1/2 to 108 King St. W. } **Toronto.**
Factory, Davenport Road, }

VICTOR TYPEWRITER

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

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DRY GOODS, SMALLWARES
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

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MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

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Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

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REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES
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The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks Liberal advances made on all kinds of merchandise consigned to them.

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Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . **TORONTO**

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

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MONTREAL

Beg to draw special attention to the following lines:

Prints, Imported and Canadian,
Dress Goods,

Carpets and House Furnishings
Imported and Canadian Woollens a
Specialty.

Full Ranges of Cottonades, Flannel-
ettes and all Domestic Goods.

SOLE AGENTS FOR CANADA FOR THE

Everfast Stainless Hosiery.

Mercantile Summary.

McLEAN Bros., of Springhill, Compton Co., Que., have taken a contract from Mr. Dudley to haul in 400,000 feet of spruce logs, to be landed on cars and shipped to the United States to be sawn.

We have already referred to the intention of Mr. George Matthews, of Peterboro, to open a pork packing establishment in Vancouver. This he has now done, under the management of Mr. George S. Matthews. For the first the cured meats are to be sent through ready for sale. A warehouse will be engaged and smoke house constructed, after which the dressed meat will be smoked here, and later, if the pigs can be purchased in the vicinity of Vancouver, all the work will be done in that city.

BUCKSKIN is a favorite material for gloves and mittens in Canada and the United States, but much of the comfort and durability of such hand covering depends on proper tanning of the skins. For twenty-six years past the Ontario Glove Works at Brockville have paid much attention to these skins, and turned out excellent gloves. They buy South American deer skins, which are said to be the best of material for fine gloves, and part of their supply is obtained in the shape of deer, elk and antelope skins from the Northwest Territories, Manitoba and British Columbia. Mr. Hall, of these works, tells us that perhaps one-fifth of their whole output of gloves and mitts is made from deerskins procured in Ontario, as far north as Sudbury and Mattawa. He buys deerskins from various parts of the States, notably Michigan and Colorado, and tans them in Brockville. These he buys in New York City, which is perhaps the greatest market in the world for deerskins.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

In Stratford, E. G. Smith, dealer in teas, etc., is again in trouble. In October, 1890, he compromised with creditors at 40 per cent. Now he has assigned.

THE Quebec Board of Trade has expressed its satisfaction at the announcement that "the friends of the C. P. R. have decided to build a large hotel in Quebec." Dufferin Terrace is talked of as the site for the proposed hotel.

WALTER WOODS & Co., of Hamilton, have called a meeting of their creditors for this week. The misfortune is attributed to bad debts. It is likely that an arrangement will be made so that the firm may continue business.

SOME very large timber has been cut on the claim of the British Columbia Mills Timber & Trading Company, on Mud Bay. There are three square pieces of timber, each 36 inches square and 60 feet long, besides several smaller pieces.

WM. NEVINS, hotel keeper, Portage La Prairie, is in difficulty. A few days ago his creditors had a meeting in the office of the Messrs. Galt Bros. Now he has assigned.—In Winnipeg W. P. Huff, dealer in fruits, etc., who came from Chatham about six months ago, has already assigned.

THE population of the city of Halifax has shown a steady increase in the last three censuses. In 1871 it was 29,609; in 1881 it had grown to 36,100; and by 1891 the figure was 38,556. The county of Halifax shows a corresponding growth, thus: 27,253 in 1871; 31,817 in 1881; and 33,865 in 1891.

THE wholesale tea firm of Hendry & Williamson, who succeeded to the business of Tiffin Bros., Montreal, about two years ago, have decided to liquidate. Since commencing business, Mr. Hendry has been afflicted with blindness. The liabilities are quite moderate, and the loss to creditors, if any, will be small, it is expected.

AFTER two years in the jewellery business at Cookstown, A. T. Martin has assigned.—At Delhi, Chrysler & Co., formerly Chrysler & Stoddard, general storekeepers, have assigned.—Edward Ferguson has been many years in the grocery business in Owen Sound, and at one time did well. Of late he has not given the attention to business that he did formerly.

THE Halifax *Chronicle* says that it is gratifying to hear that the dry dock and graving slip made a very satisfactory return last year to the English investors. The slip remitted \$9,000, and the dry dock \$40,000, and if to the latter is added \$30,000 subsidy, they received

from the Imperial, Dominion, and our city, it is evident they have an excellent investment.

LETTERS patent have been issued incorporating Joseph A. Bousquet, trader; Charles Bousquet, clerk; David Hebert, merchant; Adelmur J. Dubuc, merchant, and Joseph E. Girouard, notary, of Drummondville, Que., for the purpose of carrying on the business of making and selling machinery and foundry work under the name of "La Fonderie de Drummondville," with a capital stock of \$24,000.

THE British barque "Nanaimo," 396 tons, which was built at Nanaimo, B.C., with a full cargo of beans and merchandise, left Newchang Bar on the morning of the 22nd ult., and arrived in Amoy roads on the 27th, making the run in five days and a few hours, the distance being about 1,400 miles. "Another record to Canada's honor," says the *North China Daily News*, which possibly has not been beaten by a coasting sailing vessel.

ONE of the oldest soap manufacturers in Montreal, J. G. Hearle, whose brands of toilet soap have been long and favorably known, has been obliged to assign. The liabilities are \$16,000, and are in few hands.—Samuel Marotte, spice grinder, Montreal, is offering his creditors 35 cents on the dollar; liabilities, \$18,000, and he shows a deficit. The offer does not seem to meet with general favor, and in the meantime Marotte has assigned.

F. X. LESSARD a printer in Montreal, has assigned with liabilities of \$13,000, of which \$10,000 is to his wife.—Wm. Tector, stationer, etc., Montreal, is also reported in trouble, and has called a meeting of creditors.—Joseph Blouin, a hardware man of Three Rivers, Que., is offering a compromise.—Samuel Hunter, a country merchant at Bille-rica, on the Upper Ottawa, has assigned on demand, and owes about \$4,000.—Charles Paquet, a small grocer and liquor dealer at Bienville, Que., has gone into insolvency, with light liabilities due in Levis and Quebec.—Eugene Godin, a Montreal grocer, has assigned; he owes about \$1,600.

A MEETING of the creditors of D. Dengate & Co., wholesale dealers in boots and shoes at Brantford, was held last week, when a statement was presented showing assets of \$28,000 and liabilities of \$24,000. A compromise at the rate of 75 per cent. was agreed to, payable in two, four and six months.—In the same city Isaac Simpson, wholesale dealer in carriage goods, has made an assignment, with liabilities of about \$9,000. He has nominal

assets \$2,000 in excess of this sum. For some time past he has been losing ground, although he has been there about ten years. A surplus of \$14,000 was claimed a few years ago. This has evidently diminished.—A third failure in Brantford is that of G. A. Ward, printer, who has assigned.

ACCORDING to the *Sun*, the fish business is at a standstill in St. John, N.B., at present. The merchants have a large stock of frozen cod, pollock and haddock, but none can be shipped on account of the soft weather. They have big orders on hand from all parts of this and the upper provinces. One South wharf dealer says he can place 200,000 frozen herrings at once, but the fish are not to be had. The market is almost bare of salt herring and dry cod. With the thermometer hovering around zero in Ontario, it sounds somewhat strange to hear of "soft weather" in New Brunswick, but a maritime exchange says: The winter of this year is unique in the history of New Brunswick for its mild temperature and light snow-fall all over the province.

FURTHER trouble has broken out among the Quebec leather trade, despite the hopes expressed a fortnight ago that the worst was over. One of the largest dealers in findings and leather, as well as a considerable producer of fancy leathers, Felix Gourdeau, has been obliged to suspend, owing to recent losses, and is estimated to owe from \$100,000 to \$125,000. Mr. Gourdeau has always been very favorably regarded, and many hope he may be able to effect a reasonable settlement; but failing in this, serious complications to several other shoe and leather houses are feared.—John Ritchie, shoe manufacturer, whose troubles have been before noted, has assigned, but latest indications would seem to favor his compromise offer of 30c. in the dollar, cash, being carried through.

IT is disheartening to have to report further trouble in the Montreal leather trade. The assignment of G. A. Mooney & Co., large sheepskin tanners, comes somewhat of a surprise, but judging from how the estate is showing up, the assignment should have been made some time ago. The liabilities will probably exceed \$100,000, while the assets are apparently comparatively small. Of the liabilities \$30,700 are due to one Montreal leather house, \$9,800 to a Montreal hide man, \$16,000 to American firms, and the balance scattered.—J. E. M. Whitney & Co., leather dealers, the firm referred to above as being creditors of G. A. Mooney & Co. for some \$30,000, have

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

BROOMS

Notwithstanding the strong advance in Broom Corn, we will continue to sell our Well-known and Reliable BROOMS at very slight advance over old figures. Buy now, as prices must advance in the near future.

EBY, BLAIN & Co.,

WHOLESALE GROCERS,

Toronto, Ont.

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Letter Orders

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FOR

Merchants and Manufacturers,

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called their creditors together, and will submit a statement. Mr. Whitney is a son of the late N. S. Whitney, in his time one of the leading leather merchants of Montreal, and was until a year and a half ago of the firm of Whitney, Wardlaw & Co., who had continued his father's business.

We are in receipt of the following note from Mr. E. H. Boyce, of the Champlain Mfg. Co., Burlington, Vt. It explains itself and corrects what was apparently an error on our part: "I notice in your issue of 15th inst., page 835, you state that John Calder . . . and for some time manager of the McLaren Mfg. Co. You must have been misinformed on this subject, as Mr. McLaren was manager from the start of the company until the directors, of which he (McL.), was one, agreed to dispose of the property and plant. At that time McL. tendered his resignation to accept a position in this company; Calder being his last foreman for about six months, and engaged by the year, he was naturally placed in charge. I take the liberty of correcting the above, owing to the absence of Mr. McL., who is confined to his house with 'Grippe,' and being employed by him for the past twelve years and am perfectly acquainted with the circumstances."

In Coboconk, the general store firm of Scott & Co. have got into difficulty and make an assignment. They claim a small surplus which creditors will not be able to realize. —Fire in the premises of J. G. Graves, a general dealer at Mount Elgin, caused him some loss in December, and on Monday last a meeting of creditors was held in Hamilton, but we have not yet learned what transpired. —The bailiff is in possession of the premises of David Young, harnessmaker, at Paris, and he is reported away. Creditors will get but a small dividend, if any.—F. C. Cubbitt has assigned after being two years in business as a hardware dealer at Sarnia.—After doing a nice carriage trade for five years at Wallaceburg, P. E. Shamblau has now got into the hands of an assignee.—Other assignments are Edward Robins, gardener, &c., Aylmer, and Isaac Abram, dealer in second-hand goods at Sarnia.—Alva Westcott, hotel keeper, Dresden, has been sold out under power of mortgage, and taken Greeley's advice and gone west.

There are quite a few failures in Toronto this week. Among them is that of James Hanna, builder, who assigns to E. R. C. Clarkeon, with liabilities of \$7,000, and nominal assets of \$6,000.—An offer of 30 per cent. has been made to creditors of Smith Bros.,

fruit dealers, on liabilities of \$11,800. To pay this sum they have nominal assets of \$5,000.—The premises of Robert Stewart, baker, have been closed by creditors, he having but little if any assets to divide.—G. T. Cook, dealer in real estate, is reported away with all the immediately available assets of his firm.—A meeting of the creditors of H. T. Brown, dealer in tinware and crockery, has been called. He will have a poor statement to present to them after ten or fifteen years at it.—Geo. Pearsall, dealer in hardware, has also asked for a consultation with creditors. He has been here a great many years, and although honest and industrious, he did not seem to succeed.—Richard Fox, dealer in fruit, etc., has been sold out by the sheriff.—John Tod, dealer in flour, etc., and J. J. Carruthers, builder, have both assigned.

PARAGRAPHS FOR SHOEMEN.

The banana has a great variety of uses. It is said that flour is now made from it. It is no secret that the skin makes low slippers.—*Lowell Courier.*

In *Cassell's Magazine* is given a French process for making a composition to render boots and shoes waterproof. Mix of soda 20 parts, oil of turpentine 50, tar oil 160, resin 25, linseed oil 16, isinglass 16, gutta percha 125, and glue 25 parts, and apply it to the leather. Another waterproof blacking can be made by mixing 60 parts of bone black, 45 of syrup, and diluting the whole with 12 parts of strong vinegar, then adding 12 parts of sulphuric acid. The mixture should stand for seven days and then be diluted with 12 parts of caoutchouc oil.

Many persons, says the *Shoe and Leather Reporter*, are wearing felt slippers. These are not handsome; but, in houses not thoroughly heated, they are safe preventives of cold soles. They possess another feature that is quite desirable in the home: they are almost noiseless, and this makes them suitable for the sick room. They are seamless, warm and comfortable.

From the same authority we clip this: "I don't think it too strong a statement," says a dealer, "that, in ninety-nine cases in a hundred, it is the purchaser's fault if he gets ill-fitting shoes. There are such infinite variety of lengths, widths and shapes, that we are able, and would be glad to do people the good which, oftentimes, they frustrate by obstinacy."

A good joke was recently perpetrated on a city collector by a partner in a local firm of solicitors. The collector was not quite sure whether the lawyer or some one else was liable for a small account he had against a certain shoe house in Northampton, but he concluded to go to the lawyer. This gentleman at once acknowledged his liability, and in due course he forwarded a cheque. The account was for 28s. 8d. The cheque was 22s., and the following memo. was attached: "To attending you and advising you that I was liable for the account, 6s. 8d.!" How's that for high?

Since figuring up their last year's profits, says the *Chicago Review*, a good many leather men have taken down the motto that had previously been suspended over their door, and deliberately changed the phrase of

.....
THERE IS NOTHING LIKE LEATHER.
.....

to read in big, bold capitals:

.....
THERE IS NOTHING IN LEATHER.
.....

Shipments of shoes from Boston in the year 1891 amounted to nearly three and a-half million cases (3,417,343), compared with 2,307,731 cases in 1881. The forwarding of shoes direct from Boston in 1890 was the largest on record, being 135,231 cases in excess of those of 1889. There has been a gain each year, except 1884, 1878, and 1873, when the falling off was slight. There was a slight falling off in 1891, as shown.

Well, my friend, what number do you wear? asked the retail dealer of a colored customer.

Wal, cus'omry I weah's two, 'cept in the summer time I goes bahfooted. Give me big-ges' size in youah stoah.—*Shoe and Leather Review.*

Mrs. Callahan.—I want to get a pair of shoes for the little bye.

Clerk.—French kid?
Mrs. C. (indignantly).—Indade not. He's me own son—born an' bred in Ameriky.—*Life.*

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ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JAN. 22, 1892

THE SITUATION.

The death of the Duke of Clarence, who stood in the direct line of descent to the British throne, has caused the heart of the nation to go out to the Royal family. Condolences from abroad with the stricken parents have touched the hearts of the Prince and the Princess of Wales and the Queen. It is well to note, for the purpose of profiting thereby, the precautions taken in connection with the funeral to prevent the spread of the epidemic of which the royal victim died. For this reason the Prince of Wales dispensed with the ceremony of a military funeral, conjured the Duke of Cambridge not to run the risk of a change of climate from the South of France, and persuaded the Queen to avoid exposing herself to taking cold by attending the funeral, and accordingly Her Majesty reluctantly resolved to stay away. Besides these considerations for the health of the living, attempts are made in many towns in England to do what can be done towards isolating the disease; not much has been found possible, for when the hospitals are full, there are no other places to send patients to, and they have to be treated at home. But it is possible, here as well as there, to recognize that Grip is a contagious disease; and where it exists in a family, the members should be careful not to spread it by unnecessarily coming in contact with others. In this country, absolutely no precautions of this kind have been taken. The malady puts on a milder form here, but we are daily reminded that its presence is a source of danger.

On the question of peace or war between the United States and Chili, a more hopeful feeling appears to prevail at Washington, though preparations for the worst continue to be made. According to one account, which is altogether probable, Great Britain is doing what she can in the way of informal mediation, in the interest of peace; according to another, there are foolish peo-

ple in Chili who entertain the preposterous notion that, in the event of war, Chili will be able to secure help from England, and to purchase some of England's war-ships. Such a story needs only to be stated to produce the conviction of its utter absurdity. While the Chilian question was being discussed in the cabinet, at Washington, on Tuesday, Secretary Blaine was taken suddenly ill of nausea, and had to retire to his residence. Nausea is of one the accompaniments of Bright's disease at certain critical stages, and it is possible that this indicates the presence of one of them. It would not necessarily follow that ultimate recovery of the patient would not be possible, unless the disease has taken the one of its many forms in which it is said to be always incurable.

The *Times* denies that there is any hitch in the Behring Sea business. In about a week, it is thought, the joint report of the preliminary commission which collected the facts, will be ready. Any disagreements disclosed will be referred to the respective governments. Sweden, Switzerland and Belgium are named as powers likely to be asked to name a commissioner each, though this has not yet been done. The delay does not constitute a "hitch," which would imply disagreement, when in fact none has been developed.

Four committees of the United States House of Representatives threaten to throw as many side lights on the operation of the McKinley tariff. What the Democrats want to know is its effects on the manufacturing interests of the country, on agriculture, on labor, and on foreign commerce. Each enquiry, pursued separately, can scarcely fail to bring out important information, which will be valuable for future references, though it may not lead to any immediate practical result.

Mayor Fleming of Toronto has laid down his policy in his inaugural speech. He objects to the city parting with the land that would be reclaimed by the projected Ashbridge's Bay improvement. He thinks the railway companies should be called upon at once to sign the Esplanade agreement; that the assessors should take a holiday for the year, and that the tax collector should be abolished, and the taxes be made payable at the Treasurer's office. If no assessments were made this year, an immense amount of work would be thrown upon the assessment revision committee and the County Judge. A special message on the re-arrangement of the city debt is promised. People arrested for drunkenness, it is suggested, should be released when they become sober, and the expense of their prosecution be saved. The salary bill, in connection with civic administration, is pronounced too large, and a saving in that direction is suggested as possible. The Mayor urges that the Municipal Sinking Fund should be invested in local improvement debentures to be issued each year, and that the issue should not exceed the annual amount to the credit of the fund. The proposition suggests the enquiry whether this would be such an invest-

ment of the fund as is contemplated by law. The fund could be invested in the redemption of debentures to secure which it was brought into existence. The proposed "investment" would in fact represent a new expenditure, and would stop the accumulation of the fund destined to pay off the existing debt. This would surely be neither legal nor reasonable.

Switzerland refuses to make to France concessions similar to those which she made, through commercial treaties, to Germany and Austria. The reason is not that Switzerland loves these two countries better than France, but that France did not offer the same or equal equivalents. What France did offer was to exchange the maximum for the minimum tariff on Swiss produce, but this was not sufficient inducement for Switzerland to make a treaty on the lines of those that the other two countries. The European commercial treaties are preparing for France a position of comparative isolation, the result of her own illiberal tariff policy. The treaties sensibly reduce the revenue of the countries affected by them, and apparently it is not easy for some of them to fill the gap. Germany will in the meantime issue 100,000,000 marks of treasury bills to be met hereafter by a loan. The Russian Minister of Finance, from other and more serious causes, finds himself face to face with a deficit of \$74,000,000 roubles. The famine has deranged his calculations and the finances: one of the most certain indications of the deplorable state of large sections of the country.

The new corruption commission at Quebec is unearthing transactions worse if possible than the Baie des Chaleurs scandal. Two letters of credit for \$30,000 each were issued by the Mercier Government to J. A. Langlois, bookseller, Quebec, for stationery to be, or not to be, hereafter supplied. The letters of credit were cashed by the Caisse D'Economie, a Quebec savings bank. On the day this was done, Pacaud despatched \$25,000 to Mercier's account in Montreal, and Pacaud's own account profited to the extent of \$25,500. The \$25,000 sent to M. Mercier, it is explained outside the commission, was used in the Federal elections, being transferred by M. Mercier's brother, through blank cheques left with him, to C. H. Jeffrion, chairman of the executive of the Liberal Election Committee. Stationery could not be delivered for money diverted in this way, the advance for stationery being merely a fraudulent contrivance to get public money in for illegitimate purposes. The commission has only two more days' work before it; but as there has been an adjournment to the 28th of the month, the report may be expected about the 1st February.

At last the case of the Mogul Steamship Company vs. McGregor and others, noticed at length in these columns during its progress, has reached the final decision, pronounced by the House of Lords. The complaint was one of illegal combination, but a combination to reduce, not to raise freights, in which plaintiff and defendants were both

interested. The defendants had bought up and combined a number of vessels and cheapened freights to the alleged injury of the plaintiff. The Lord Chancellor, who pronounced the final decision, could not see any malicious intention to injure rivals; had intimidation, violence, or molestation been exercised, or people induced to break their contracts, these acts would have been unlawful. There had simply been a combination to obtain business, and freights had been reduced. The Chancellor was clearly of opinion that a combination to reduce prices so as to attract business to an extent that made it unprofitable for rivals to pursue the trade, was not unlawful. The only bearing that this has upon American and Canadian combinations is, that it is permissible under English law to "freeze out" weak rivals by lowering prices, provided no intimidation, violence or molestation is resorted to in the process, and no inducement to break contracts is held out.

With the New Year the consolidated and amended Public Health Act for London, England, went into force. In it is found, in an unusual degree, the compulsory element. As British sanitary legislation becomes the model, which, in this country, we are apt to follow, it may be well to glance at some of the provisions of the amended Act. No house is to be permitted to be built unless provided with proper sanitary appliances, under a penalty not to exceed £20, and the same rule is to be applied to existing buildings. This provision, if adopted in our cities, would settle some questions that have remained open too long. An occupied house without a sufficient supply of water is deemed unfit for human habitation; and no house is to be built or occupied until the Sanitary Authority has certified that it is provided with water, which must be proper in quality and sufficient in quantity. When a water company cuts off a supply from a house, the Sanitary Authority is, within twenty-four hours, to be notified of the fact. The number of persons who may occupy a lodging house is limited, and the Sanitary Authority is to enforce the limitation. From the provision to enforce the consumption of smoke dwelling houses are free. Provision is made for the paving of yards and open spaces in connection with dwelling houses. Great care is taken that the provisions of the law shall not fail of execution, the authority for that purpose being named in every section.

THE WEST INDIES AND U. S. RECIPROcity TREATIES.

These treaties give the Americans advantages in many articles which Canada is equally capable of supplying to the West Indies. The treaty which applies to British Guiana, Trinidad and Tobago, Barbadoes, the Leeward Islands and the Windward Islands, Granada excepted, reduces existing duties to the extent of fifty per cent. on articles most of which Canada produces equally with the United States: bacon, hams, boots and shoes, biscuits, cheese, lard, oleomargarine, shooks, stoves, and mules. In the fabrication of oleomargarine

we cannot pretend to compete with the Republic; in the rest of the series we can, provided the competition is on equal terms. There are other articles on which a reduction of twenty-five per cent. is effected, in some of which, corn or maize and corn meal, pitch pine, and petroleum, the United States is in a better position than Canada to supply. Others in this category come into direct competition with Canada: beef, pork, wheat and flour. For Trinidad a different provision is made in the article of wheat flour, by which the duty is not to exceed seventy-five cents a barrel.

The treaty with Jamaica runs on the same lines, but the fifty per cent. reduction does not embrace so many articles: boots and shoes, hides, oleomargarine, and shooks and stoves being omitted. The lumber of pitch pine, a production of the Southern States of the American Republic, is to pay a reduced duty of nine shillings per 1,000 feet. There is also a twenty-five per cent. reduction in the schedule, but it does not embrace as many articles as the other treaty, wheaten flour, oats, and the lumber of pitch pine being left out.

The free list in the first treaty is extensive, embracing asses, sheep, goats, hogs, eggs, canned beef and pork, fruits and vegetables, fresh or dried; but here, before the fruit can there is a halt, and fruit and can and bottle are excluded from the list. Hay and straw for forage, tan bark, whole or ground bones and horns, bran, middlings and shorts are included. So much for the produce of farm and forest. Canada does not breed asses, either for home use or exportation; and canned beef and pork the Americans have so far proved their right exclusively to supply, by producing at prices which compete successfully in the markets of the world. Canada has not yet began the business of beef or pork canning on a large scale, though the time cannot be far distant when she will be able to do so. The canning of beef from cattle raised in our North-West will come first. The time when beef canning on a large scale will be possible might have been anticipated, if it had been deemed safe to manufacture American beef, as was proposed in Parliament, but negatived, last session. We grow pork that brings a better price than American, but not enough of it to justify the expectation that the canning of pork on a large scale is likely soon to be one of our industries. In this particular the United States enjoys an advantage over Canada in the large production of corn for the fattening of pigs, which is a leading article of her agricultural industry.

The first treaty also contains in its free list products of the sea; fish, fresh or on ice, and oysters and salmon in cans. It was thoughtful of the American negotiators not to neglect to mention oyster cans and salmon cans, as the omission to specify lobster cans in a treaty with Canada furnished an occasion to our Republican neighbors to show their astuteness and nice sense of public faith by a brilliant afterthought which enabled them to put a duty on these packages. It was a queer stroke of policy by which a great nation demonstrated to the world the astuteness of American negotiators and American col-

lectors of customs. It is wise of Mr. Harrison's Government not to be caught in the trap set for Canada by one of his predecessors; the free oyster can and the free salmon can are the sons of taxed lobster can of other days.

The list of manufactures in the first free list is extensive. Some idea may be formed of how this list will affect the interest of the West Indies. In bridges of wood, no other country except Canada could compete with the United States, but other countries, Belgium and England, could furnish iron bridges cheaper than the United States. The latter is one of the items for which the West India Islands, which this treaty affects, will have to pay an excessive price. Brooms, brushes, and whisks of broom straw can be produced by the United States at as low figures as by any other country. This will probably prove true of tallow candles, carts and wagons, for ordinary and agricultural use. Of clocks, mantel and wall, some the Republic can produce at competing prices but not others, and if the islands will have the others, they must pay extra for them. Articles of domestic use, made of copper, bronze, zinc and lead, could, we should think, be produced at less cost by other countries. In cotton seed and its products, the Republic can probably beat the world; but what is meant by the stipulation freeing the productions of cotton seed? It means that cotton oil is henceforth to take the place of olive, and it will go hard if it does not get the latter name before it reaches the consumer. In crucibles and melting pots an extensive trade cannot be anticipated. American gas fixtures and pipes, which are made free, are, we suspect, quality for quality, dearer than other countries could supply, but not perhaps seriously so. In wooden houses, America can compete with any other country. In many agricultural implements, but not in all, though all to be admitted free, this is true; in India rubber and gutta percha goods, the Americans will desire to get something above the world's price. These islands contract to take free from the United States a large number of other articles, including printing and wrapping paper, medical extracts and preparations (those of quinine, opium gange or bhang excepted), printers' ink and presses, photographic appliances, pitch, tar, salt, sewing machines, boilers, pipes, sulphur, telegraphic wire and apparatus, wall papers, trees, plants, vines, seeds and certain kinds of varnish, watches not in gold and silver cases, and watch movements without cases, water-pipes, wire fence, baking powders, zinc, tin, and sheet lead, asbestos and tar roofing paper.

There remains to be mentioned one innocent looking item, in which, if we mistake not, danger lurks. In the free list are gold and silver coin of the United States and bullion. If these West Indies contract to take American silver coin at par, they agree to part with their product at a little over seventy-four cents in the dollar of the nominal price. The more business they do on this basis, the worse off they will be. The Americans could afford to buy the whole produce of the West Indies, if they were

allowed to pay for it in a depreciated currency, and what they did not want they could sell again at a profit to other countries. A loss of 26 per cent., through a currency worth seventy-four cents on the dollar, would in four years be equal to making a free gift of one year's produce of the West Indies.

BANKING RETURN.

The figures of the Canadian bank statement for Dec. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 20th January.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Dec. 1891.	Nov., 1891.
Capital authorized..	\$ 75,758,665	\$ 75,758,665
Capital paid up....	61,299,305	61,234,202
Reserve Funds	23,666,827	23,355,509
Notes in circulation	35,634,129	37,430,690
Dominion and Provincial Government deposits....	5,883,589	5,185,751
Public deposits on demand.....	62,649,358	60,407,296
Public deposits after notice.....	90,158,184	89,294,205
Bank loans or deposits from other banks secured...	42,129	72,797
Bank loans or deposits from other banks unsecured.	2,830,933	2,886,614
Due other banks in Canada in daily balances	135,279	264,577
Due other banks in foreign countries	216,374	166,164
Due other banks in Great Britain...	1,416,382	1,646,770
Other liabilities....	487,391	811,401
Total liabilities..	\$199,453,832	\$198,166,352
ASSETS.		
Specie	\$ 5,769,313	\$ 5,783,640
Dominion notes....	10,115,040	10,104,057
Deposits to secure note circulation..	843,075	843,075
Notes and cheques of other banks..	9,119,736	8,135,716
Due from other banks in Canada in daily exch'ges	256,657	377,047
Deposits made with other banks	3,289,518	3,743,823
Due from other banks in foreign countries	18,464,364	20,364,542
Due from other banks in Great Britain.....	6,337,591	5,735,420
Dominion Government debentures or stock.....	3,061,722	2,593,541
Other securities....	11,264,070	10,391,898
Call loans on bonds and stocks	14,401,695	13,235,807
	\$82,921,781	\$81,368,566
Loans to Dominion & Prov. Govts..	611,420	853,577
Current loans and discounts	186,590,602	187,847,645
Loans to other banks secured	43,706	94,378
Overdue debts	2,653,588	2,654,123
Real estate.....	1,144,391	1,157,070
Mortgages on real estate sold	785,713	772,485
Bank premises....	4,463,619	4,429,626
Other assets	1,537,649	1,639,121
Total assets.....	\$280,754,661	\$280,816,793
Average amount of specie held during the month	5,765,734	5,944,706
Av. Dom. notes do..	9,924,793	9,994,058
Loans to directors or their firms....	6,077,636	5,033,314
Greatest amount notes in circulation during m'nth	37,985,806	38,553,546

BANK CLEARING HOUSES.

We cannot give comparative aggregate transactions at Canadian clearing houses in Montreal, Toronto, and Halifax for the two years just past, for only one of the three can afford us two full years' figures. But we have the report of the Montreal Clearing House for last year, and discover from it a decided increase in the transactions of banks in that city in 1891 as compared with 1890. The aggregate clearings for three years were:

In the year 1889.....	\$454,528,000
" " 1890.....	473,984,000
" " 1891.....	514,607,000

Showing a gain of four per cent. in the year 1890 over its predecessor and a gain of eight per cent. last year over 1890. The only month out of twenty-four previous to last year whose transactions exceeded \$45,000,000 was October, 1889, whereas the last three months of 1891 exceeded \$50,000,000 each. We append a comparison of months:

	1890.	1891.
	\$	\$
January	34,307,000	37,744,000
February.....	31,910,000	32,917,000
March.....	33,590,000	33,287,000
April.....	34,154,000	39,981,000
May.....	42,174,000	41,135,000
June.....	41,318,000	43,012,000
July.....	42,232,000	45,106,000
August.....	41,683,000	42,356,000
September.....	44,667,000	47,623,000
October.....	43,649,000	50,515,000
November.....	44,134,000	50,804,000
December.....	40,175,000	50,065,000
Total.....	373,984,000	514,607,000

The average daily clearings were last year \$1,682,000, as compared with \$1,549,000 in 1890 and \$1,485,000 in 1889. Clearings are usually smallest in the early months of the year, and largest towards the close. Thus the smallest weekly amounts in each of the three years, six to seven millions, were in January, and the largest in November, when the produce of the country is actively moving to market, eleven, twelve, fourteen millions.

It is worthy of note that whereas in the United States the bank clearings of last year show an aggregate decline of seven per cent. as compared with 1890, those of Canada, as above described, exhibit a growth of eight per cent. At New York, where more than half the clearings of that country originate, the decline was 10 per cent. and at all other cities about 3 per cent.

Montreal has gone up from twelfth place among the cities of this continent in this respect in 1890 to tenth place in 1891. Bradstreet's gives a comparison for 1891 of transactions in all the clearing houses in the United States and Canada. In this list Montreal occupies the tenth place in volume of clearings. Thus:

New York	\$33,749,322,000
Boston	4,753,840,000
Chicago.....	4,456,885,000
Philadelphia	3,296,852,000
St. Louis	1,139,599,000
San Francisco	892,426,000
Baltimore.....	735,714,000
Pittsburg	679,062,000
Cincinnati	668,216,000
Montreal	516,042,000

A German inventor has made an incandescent lamp device for showing the interior of boilers when under steam.

MONTREAL TRADE FIGURES.

We have before us statistics of import and export at Montreal during the month of December in 1891 and 1890 respectively. Although December is never a busy month in Montreal, the closing of the harbor during several months of winter making a vast difference in the commercial activity of that city, it is noticeable that the figure of imports as well as of exports is much larger last month than in the previous December. Imports were of the value of \$2,806,293 and exports \$1,765,627, as compared with \$2,625,435 and \$1,314,428; respectively in December, 1890. We append the chief articles of import:

	Dec., '91.	Dec., '90
Cotton goods.....	\$126,205	\$118,641
Fancy goods.....	38,753	36,270
Hats and bonnets	14,840	19,197
Silk and mfr's. of.....	43,863	37,089
Woollen goods	210,850	243,361
Total woollen goods..	\$434,511	\$454,558
Brass and manufactures..	13,218	19,952
Copper	23,366	21,198
Iron and steel goods	148,820	144,898
Lead and manufactures ..	3,905	8,559
Other metals	7,655	6,566
Total metal goods..	\$196,964	\$201,173
Books and pamphlets	25,529	26,232
Coal, soft	6,240	13,030
" hard	5,179	1,192
Drugs and medicines	31,758	27,532
Earthenware, &c	10,429	10,209
Fruit, green and dried....	60,785	76,157
Glass and glassware.....	27,209	33,505
Jewellery.....	15,913	27,550
Leather goods.....	36,298	26,817
Musical instruments	7,964	12,005
Oils, all kinds.....	29,245	34,264
Paper, etc	22,811	20,239
Spirits and wines.....	55,784	57,397
Melado	17,821	15,883
Molasses	12,097	16,351
Tobacco and cigars	22,991	23,073
Wood goods		

Most of these dutiable goods show a decreased export; it is in free goods that the increase of imports comes, viz., from \$669,379 in December, 1890, to \$1,404,435 in December, 1891. Of coin and bullion, which appeared among imports a year ago to the extent of \$424,914, there was but \$49,339 imported last month. We turn now to exports. There is not much United States' grain going by the St. Lawrence route to the Old Country in December, so that most of the exports in this list are Canadian products. An exception is found, however, in "coin and bullion, \$545,658." The total of American products exported last month at Montreal was about \$40,000 worth, half of it cheese. We give the Canadian products below; dairy produce amounted to \$474,352:

Produce of	Dec., 1891.	Dec., 1890
The Mine.....	\$ 35,302	\$ 57,635
" Fisheries.....	11,651	17,068
" Forest.....	58,822	21,590
" Field.....	251,435	284,603
Animals, &c.....	747,488	593,901
Manufactures	75,172	46,363
Total exports	\$1,179,870	\$1,020,560

THE FIRE LOSSES OF 1891.

The past year has been an exceedingly unfortunate one for insurance companies. By comparison the losses in 1891 exceed those of any year since 1886, whereas those of 1890 were the smallest for six years past. The total fire losses in the United States and Canada for the last six years are as follows:—

1886....\$116,600,000	1889....\$131,949,250
1887.... 129,264,400	1890.... 106,998,345
1888.... 123,329,520	1891.... 137,716,150

The failures and withdrawals of fire insurance companies during the past year are greater than ever known in the history of fire insurance. No less than 22 stock companies went into liquidation, and 172 have either re-insured their business or withdrawn. The Armstrong companies are among the number. A multitude of mutual insurance companies have also succumbed—the mortality being greater among the Western mutuals.

In view of this state of matters it is not strange that fire insurance associations are investigating the causes of the increased loss ratio and devising means to meet it.

At a recent meeting of the New England Insurance Exchange it was proposed that "all rates of this Exchange be advanced 25 per cent., which advance shall date from the 1st January, 1892, and apply to all risks under the jurisdiction of this Exchange written without the 75 per cent. co-insurance clause, schedule-rated risks alone excepted."

The Tariff Association of New York is moving in the same direction. Adequate rates of insurance depend in a very great measure on the wording of a policy. A specific policy should be written at a much lower rate than a "blanket policy." The rate should also depend on the amount insured compared with the cash value of the property insured. Property insured to three-fourths of the cash value can be written at a less rate than when only fifty per cent. of the value is insured. A distinction is generally made in all tariff associations as to rates based on the above considerations, and very properly so.

A list of losses for the month of December last shows that almost sixteen million dollars' worth of property "went up in smoke" during these thirty-one days in the United States and Canada, on which the insurance was close upon eight millions of dollars. New York heads the list; next comes New Jersey, Pennsylvania and Illinois, and then Massachusetts, Tennessee and Ohio. The share of Canada is modestly placed at \$220,000. Over twenty principal causes are tabulated: explosions, 8.68 per cent.; accident, 8.16; incendiarism, 5.17. Next in order come overheated stoves, defective flues, sparks, spontaneous combustion, and "carelessness," which last may well include several others. Natural gas and electric light are put down as causing \$186,000 of loss.

According to the compilation of the Chicago Investigator, 58 general fires are down for \$4,116,000 of the December total under 626 risks. An oil tank for a cool million; 18 steamers, 3 theatres, 27 hotels—it does not say how many summer ones—5 saloons, 50 barns, 12 stables, 16 livery stables, 24 general stores, 6 clothing and 17 dry goods shops. One hundred and twenty-five risks are classed as factories and mills, of which 4 cotton mills, a hosiery factory and 2 dye houses amounted to \$599,000, 6 saw mills to \$120,000, 8 furniture factories to \$186,000, 8 woollen mills to \$110,000, and 7 planing mills to \$90,000.

FIRE RISK OF TALL BUILDINGS.

We had something to say the other day about the tall buildings of the present day on this continent and the fire risk thereon. Judging by the action of some underwriters in the States, the subject possesses an active interest for them. Chicago fire insurance companies appear to have objected to the height of a ten-story new building on the corner of Market and Quincy streets in that city, as implying an extra insurance rate. It was suggested then, in order to bring the structure in at the usual rate, it would be necessary to reduce its height to eight stories. But the building had been erected under agreement with certain tenants who refused to occupy it if it were reduced in height. A conference between the underwriters and the owner, Mr. Mallers, was arranged, and a compromise rate agreed on which will enable the owner to carry insurance at a moderate premium without taking off the two stories. The underwriters stipulated, according to the Investigator, that Mr. Mallers should do all possible to render the building fire-proof, and thus obtain the desired low rate of \$1.35. "Hollow tiling and plaster will have to be substituted for brick whenever the latter surrounds the steel columns; the floors will have to be made fire-proof, which means the taking up the present hardwood flooring; open hatchways will have to be protected, alarms provided, and extra watchmen kept in the building." The journal quoted regards this as a distinct victory for the underwriters, and says it is not thought that any other owner will be so unwise as to erect an unsafe, tall mercantile building.

The Chicago Fire Underwriters' Association has taken steps to limit the height of buildings. Sixty years ago buildings three or four stories high were considered "high buildings," and even at that time the attention of underwriters was directed to the necessity of advancing the rates of premium on what were then considered to be high buildings. A committee to which the subject was referred reported "that as the practice of building high stories was becoming universal it was recommended that the rate on such buildings should be increased." It was said that ladders, machines and other appliances were not made to operate on structures of this class. Firemen hesitated to "jeopardize their limbs and lives in approaching and entering such buildings." When buildings were more than "42 ft. in height" from the sidewalk to the roof, one and a half cents per foot above this standard height was fixed upon as a reasonable addition to the annual premium.

With how much more force does this argument for an increased rate for high buildings now apply, when instead of four stories, many of them are more than double that height. We have some pretty high buildings on King street and a few on Yonge street.

—Aluminum has been substituted for cast iron in the specifications for the dome of the tower of Philadelphia's new city hall. It will save the constant expense of painting and reduce the weight of the tower about 400 tons.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The statement of the Manufacturers' Life Insurance Company as at 1st January last has been made public. It shows an improved condition of affairs on the year. Not only is there an increase of premiums from \$160,486 in 1890 to \$194,024 in 1891, but the ratio of expense is lowered from 43.99 per cent. of the premiums to 39.7 per cent. Death claims, too, have happily been light, namely, \$35,208 paid and \$6,000 outstanding not resisted, a marked contrast with the \$59,500 of 1889. The deaths and expenses taken together reach only 60.93 of the premiums, where in the previous year they were 71.81 per cent. Total income for the twelve months was \$207,486, and disbursements for death losses, surrendered policies and re-insurance premiums \$124,239. There is here shown a much larger margin of receipts over expenditures than was exhibited in 1890.

The total assets are put down in the statement at \$431,969, an increase of some \$80,000. And what is not of less importance, there is an improvement in their character. No less than \$364,322 is represented by cash on hand or in bank (\$31,784), Dominion bonds, call loans, debentures, mortgages, interest due and accrued and loans on policies, all presumably sound and available assets. Of the remaining \$67,644, the sum of \$53,906 consists of outstanding and deferred premiums, a betterment of some 2½ per cent. in the amount of this item relatively with the preceding year; the other items of bills receivable, office furniture, agents' ledger balances, all show a desirable reduction, giving evidence of careful looking after. We shall look with interest for the fuller particulars as to amount of new business and total at risk, to be presented, doubtless, at the coming annual meeting. Meanwhile it is satisfactory to observe the indications of business-like management and improved assets which this statement shows.

ROYAL CANADIAN AND ALLIANCE.

Our readers were informed a fortnight ago that a movement was on foot, but not complete, for the transfer of the business of the Royal Canadian Insurance Co. to an old and strong English fire assurance company, new in Canada, the Alliance, which was formed in London some seventy years ago. Some delay connected with the issue of a license at Ottawa has ensued, but it is understood that a license has at last issued, and that the Alliance takes over the Royal Canadian at a figure which will yield a satisfactory premium to the holders of shares in the latter. It is not unimportant, too, in the interest of the new competitor for fire underwriting that it has secured the services, as general manager for Canada, of Mr. G. H. McHenry, who for some years has managed the Royal Canadian with prudence and success, and who has a good reputation among underwriters. The Alliance has a subscribed capital of five millions sterling, of which £550,000 is paid up. Its fire premium income for 1890 was close upon \$2,000,000, and the premium and interest account of its life branch to \$1,380,000. The total assets amount to £3,461,925 sterling, or over seventeen millions of dollars, which is ample to convince clients that they are safe in the hands of Mr. McHenry and his company.

Dealers may tell their customers that if raisins are put into boiling water a few moments, the seeds can be removed easily.

THE COAL TRADE.

All the conditions have been favorable to the burning of a goodly quantity of coal since the last review, and the coal producer would indeed feel encouraged if the next six or ten weeks were equally good. We do not find that there is any complaint on the part of the retailers over the state of trade thus far during the month of January; some of them go so far as to say it has been the only good business of the season, and they hope it may not be short-lived, for a good spell of active selling is needed by them. There is not so much hard coal being produced this month, and that is a decidedly good feature of the trade. Soft coal is being shipped in full quantity from all the mining districts, and there is no lack of this quality of fuel in any of the trade centres.

Full returns of the shipments of anthracite coal in December, compiled by the Bureau of Anthracite Coal Statistics, show that the total product for 1891 exceeded 40,400,000 tons, making it the banner year in the history of the hard coal trade. The previous best year was 1888, when the shipments were some 38,000,000.

So far as one may gather the condition of trade from the several reports, it is chiefly encouraging from the cleaning up process now going on. St. Paul reports that a little pleasant activity can be found all through the trade just at present, mainly occasioned by the low temperature of the month so far. The general conditions of the anthracite trade at the West, are practically the same as they have been for so many weeks. Chicago reports that to sell coal now liberal concessions have to be made from schedule or circular price. Country orders have been rather more frequent of late, though the tonnage has been light. While the soft coal market is still fair to good, it certainly does not present the same attractive appearance as it did during November and part of December, when the circumstances surrounding the market were wholly different from now. Detroit reports that the cold weather of the past two weeks has had a most cheerful effect upon the trade.

At Boston the hard coal trade is quoted as very dull; the consuming demand is good, and this must soon bring in the retailers. Soft coal is very quiet; there is no demand for it at any price, for the stocks on hand are very large. Our Philadelphia report speaks hopefully of the future. Everyone thinks the coming year is going to be a grand one in coal. The regions never were in better shape for production. Rolling stock requirements have been carefully looked after. The miners will not likely give trouble, and are apparently more contented than they ever were. Bituminous coal is active. The regions are doing well, and the managers think they will have a good year all through. The New York market is quoted dull for all the varieties of fuel.—*The Coal Trade Journal*.

ENGLISH AND FRENCH IN MONTREAL.

An analysis of the wholesale trade of Montreal on the lines of nationality has been made by the *Insurance and Financial Chronicle*. That journal finds that of 557 wholesale mercantile firms, representing \$79,241,000 of capital doing business in that city, 99 houses, representing \$5,715,000, are French. This is a little over seventeen per cent. of the number and about seven per cent. of the amount. "This is conclusive evidence, if such were needed," says our contemporary, "that the vast bulk of the

wholesale trade of Montreal is in the hands of the English-speaking population."

Matters are in a different position in regard to the retail trade of Montreal, however. Of 53 firms, 29, representing \$1,052,000, may be classed as French, against 24 representing \$1,193,000 English. One of the very largest English merchants (Mr. S. Carsley) is, however, never rated by the mercantile agencies, repeated judgments for damages having taught them that it is dangerous to give any report on him at all. The addition of his figures would considerably alter the above proportion in the retail trade. In regard to firms rated at less than \$20,000, however, there is no doubt but that the great preponderance of these are French. So much is this the case that we believe we are correct in saying that more than two-thirds of all the firms engaged in the retail trade of Montreal are French, and that these transact at least one-half of the total retail business.

AS OTHERS SEE US.

NEW YEAR'S COMPLIMENTS.

The secretary of the Toronto Board of Trade writes: "I have much pleasure in acknowledging the receipt from THE MONETARY TIMES of a very useful, and at the same time, ornamental souvenir. I appreciate your attention, and wishing you the compliments of the season."

This from the manager of the Merchants' Bank at Kincardine: "I have to thank you for the 'souvenir' which came to hand this evening. It is very well got up, and I hope will prove as useful as your 'paper' has proved."

Dr. S. Lett, Medical Superintendent, Home-wood Retreat, Guelph: "The very thing I need for going a-marketing."

A well known music teacher in Toronto dropped in to say: "That book-slate of yours is just what I've been looking for to jot down my appointments with pupils. Thanks, awfully!"

A. Munro, dry goods dealer, Goderich, writes: "Your neat and useful souvenir to hand, for which please accept thanks. Every day I see more and more the benefits resulting from acting on the good honest maxim, *pay as you go*."

Williamson, the King St. bookseller: "Just my idea of a memorandum book."

Manager Traders Bank, Ingersoll: "Acknowledging receipt of souvenir with thanks, permit me to express, *with many others*, my appreciation of the general excellence of your paper, showing as it does sound common sense from the tone of its summary of 'the situation' to the pertinent remarks on business men and affairs. Wishing you success for the New Year."

Many do not refer directly to the souvenir, but their remarks may be taken as a pretty good indication of appreciation, as for instance: W. M. Robinson, general merchant, Wroxeter: "Though I am a fourteen years' subscriber, I have lots to learn in business, and I certainly think THE MONETARY TIMES is the best business medium we have."

Also W. J. & J. McCalla, dealers in groceries and hardware at St. Catharines: "We still appreciate your paper. It gives many useful forecasts, and heaps of sound advice. Wishing you continued success."

Robt. Cunningham, insurance agent, Guelph: "I have read every issue of your journal for over twenty years. It is well worth all its costs."

W. H. Olive, commission agent, Temple

Building, Montreal: "I did think that owing to the hard times and dull business, that I would dispense with it, and save the *two dollars* a year, but having been one of your earliest subscribers, and having in the past experienced a good deal of pleasure in perusing from week to week the contents of so good a paper, I began to think that I would lose a valued friend, so I have concluded to have your paper sent to me as in the past."

Messrs. Seybold & Gibson, importers of dry goods, Ottawa, who have retired from trade, say, "As long as we were in business we found your paper valuable to us, and indeed a necessity to a business man."

H. Griffith, manufacturer of boots and shoes in Quebec, says: "I will try and pay due regard to the dozen of don'ts."

The well-known manufacturers of machinery at Dundas, Messrs. John Bertram & Sons: "We have duly received your souvenir, for which we thank you very much. It is certainly handsome and a very useful article."

John Fennell, hardware merchant, Berlin: "Very appropriate indeed is your souvenir coming from a first-class commercial paper. Its 'don'ts' are of the best. As a subscriber and reader of your paper for twenty-five years I think I am justified in saying it deserves a high place in publications of its kind."

Mrs. A. Allison, Park Ridge, Cook Co., Ill.: "Many thanks for the souvenir you have sent me. I find it very useful."

A WELL-KNOWN STOCK BROKER in Montreal writes: "Thanks for your souvenir. I do love to read THE MONETARY TIMES. It is as good as the Bible on Sundays for quiet thoughtful reading."

"I congratulate you on your success for the past twenty-four years and hope the twenty-fifth will be a success. Your Dozen Don'ts are well worth the money." James Stephens, banker, Dresden.

Manager Bank of Nova Scotia at Bridgetown, N.S., writes: "Accept our thanks. It is very neat and will doubtless be found useful. The last but not least important 'Don't,' will not be forgotten."

Thomas H. McCallum, manufacturer of harness leather, at Elora, writes: "I am well pleased with the TIMES. Find it reliable in its market reports in connection with the hides and leather business."

A subscriber in Chatham, after freeing his mind on the free trade question, proceeds to give us some advice of a politico-economic character, and winds up thus: "Got your 'souvenir.' It's bully; I'll use it for appointments with capitalists, as well as Patrons of Husbandry, who are thick (the Patrons) in the West here. You people seem to know pretty well what is handy; it is worth while to take the MONETARY and keep it paid up for the sake of the desk fixings you send out *free gratis*. First a calendar, then an envelope-opener, now a memorandum book (by the way what makes you call it a *souvenir*? isn't the English word 'keepsake' good enough for you?) Say, do you folks keep a stationery shop and get these things by the thousand dozen? Well, it's none of my business, perhaps, looking a gift horse in the mouth. But I want to say I like the old paper, new every week, just as well as I did a dozen years ago—maybe better. Wish you heaps of luck."

Mr. T. A. Gale, insurance agent, &c., at Elora: "I have been a subscriber to your paper for eleven years, and have always read it with great interest both as a banker and in-

insurance agent. Heretofore I have paid my subscriptions to your traveller, Mr. Oliver, who is an old friend, but I am after the 'Pocket Slate' this time, and was afraid I would be left out."

In answer to many enquirers, we would say that the souvenir was prepared, after our own design, by Messrs. Brown Brothers, wholesale stationers of this city.

TORONTO BOARD OF TRADE.

The annual meeting of the Board was held yesterday afternoon, and was numerously attended. Mr. John I. Davidson, the retiring president, delivered a voluminous address, after which Mr. H. N. Baird, the new president, took the chair. Both Mr. Baird and Mr. Hugh Blain, the first vice-president, thanked the Board for the honor of their election. The report of the council and that of the treasurer were adopted. The result of the voting for other officers than those mentioned was made known at a late hour last night. The following are the new officers:

President.—H. N. Baird.

First Vice-President.—Hugh Blain.

Second Vice-President.—S. F. McKinnon.

Council, in order of vote—Messrs. William Christie, D. R. Wilkie, W. R. Brock, W. D. Matthews, Warring Kennedy, A. A. Allan, Geo. H. Bertram, G. M. Bosworth, A. B. Lee, B. Cumberland, John Donogh, W. B. Hamilton, R. W. Elliot, S. Caldecott, John Earls.

Board of Arbitration—Messrs. George A. Chapman, J. H. G. Hagarty, W. Galbraith, Jos. Oliver, J. D. Laidlaw, R. J. Stark, R. S. Baird, T. Flynn, Chas. Pearson, Thomas McLaughlin, S. Crane, Wm. Spink.

Harbor Commission.—Messrs. J. T. Matthews and A. M. Smith.

Industrial Exhibition.—Messrs. James Caruthers, W. B. Hamilton, W. C. Matthews.

AMHERSTBURG BUSINESS MEN'S ASSOCIATION.

In October last the merchants of Amherstburg held a meeting and formed a provisional board of directors and temporary officers of a body to be known as a board of trade or business men's association. We now observe that at a meeting of Amherstburg business men, held on Tuesday, 13th inst., the report of a committee appointed to draft a constitution and by-laws, reported in favor of naming the body The Amherstburg Business Men's Association. Between thirty and forty gentlemen were present. The report was read clause by clause and adopted. We regret that it is impossible to make room for it to-day. The objects are stated to be: To encourage well-directed enterprise; to promote the growth of the town and the extension of its trade; to increase acquaintanceship and foster commercial integrity; to take concerted action in matters pertaining to the general good where individual effort is powerless. The body is to meet twice a month, and the annual meeting to be held in January.

When it was proposed that the provisional officers and board should be the permanent officers for 1892, Mr. J. D. Burk modestly disclaimed the needful experience for the presidency of such a body. But his fellow merchants evidently thought him the man, for they made him president. The other officers, as named in our issue of Oct. 30th, were also confirmed in office. Verbal reports were then made by Mr. Auld and others as to the pros-

pects of the Lake Erie and Detroit River railway running to Amherstburg. The prolongation of the Windsor and Sandwich Electric road was also on the tapis. Mr. McGee was not committed to "the Walker Road," as the one first named is called, but was in favor of any road. A deputation was appointed to wait upon Mr. Walker. It was agreed also to take steps to open up trade between Amherstburg and Pelee Island, Lake Erie. On the question of reducing insurance rates owing to the new water system of the town, the reeve sensibly remarked that "we were hardly in a position to have the inspector at present."

BANK OF NEW BRUNSWICK.

The annual statement of the Bank of New Brunswick shows the profits of that institution over and above expenses of management to have been \$99,961 last year. Six per cent. dividend was paid on half a million capital, and taxes \$6,892, also came out of the profits, which, by the way, were not so great by three and a half per cent. as in 1890. The overdue debts at the close of last year were \$13,112. The total of Rest and Contingent Fund now exceeds \$500,000.

INSURANCE ITEMS.

The Guarantee Company of North America gives notice of a half-yearly dividend of 3 per cent. The annual meeting of the company is to be held in Montreal on 27th inst.

A dividend of five per cent. for the half year is declared by the Quebec Assurance Company. The annual meeting for this old company is advertised for 1st February.

The Minister of Finance received a deputation last week consisting of Mr. Mark Cowen, president of the Ontario Underwriters' Association; Mr. H. G. Corthern, of the Quebec association; Mr. F. L. Junkin, of the Sun Life, Montreal, and Messrs. Junkin, Haycock and Oxley, of Ottawa. They presented a petition signed by the managers of nearly every old line life insurance company in Canada, asking for amendments to the Insurance Act to provide for the licensing of agents and the abolition of rebates. The amendments if carried out would be in the public interest, as tending to ensure stability in insurance agents. The deputation received promises of consideration.

"Will I get my thousand dollars if I die a natural life," was the question fired at one of the agents for an accident insurance company by a genial Irishman on the police force Friday night, says the London *Free Press*. The speaker saw the bull as soon as the other fellows, however, and was right in the first laugh.

"What's the extra about?" was the question I put to a smart little newsboy in Fourteenth street this morning, relates a New Yorker. "The prince from England is dead, sir. Two cents. Extra! Buy, sir? Eh!" "Where did he die?" I asked while fumbling for the change. "Don't know, sir; somewhere down town, sir. I think it was the Astor House. Two cents, sir. Thanks!"

We learn that the entire business of the Standard Fire Insurance Company of New York, has been reinsured by the Liverpool & London & Globe Insurance Company, the contract taking effect from noon on Saturday, January 16th. The *Bulletin* says that the Standard's risks were very carefully selected, and the Liverpool & London & Globe therefore gets an unusually desirable reinsurance.

The annual statement of the Phenix Insurance Company, of Brooklyn, has just appeared. It shows total assets of \$5,187,267.60, including the following items: Cash capital, \$1,000,000; reserve for unearned premiums, \$3,392,273.91; reserve for unpaid losses and all other claims, \$284,272.50; net surplus, \$510,721.19. The company has declared a semi-annual dividend of five per cent.

Among the recent death claims paid was one upon the life of John W. Cumings, who for twenty-nine years carried a policy in the Union Mutual Life Insurance Company, and whose death was the result of an accident. Moral, Keep insured.

A Boston letter says that Augustus N. Doe, ex-treasurer of the Bay State League, an endowment order having 22,000 members, was arrested on Thursday last, charged with the embezzlement of \$15,610 of the league's funds. The order is in the hands of a receiver.

The Massachusetts Benefit Association of Boston, having deposited \$50,000 with the Dominion Government, has begun business in Canada. We learn from the *Halifax Chronicle* that J. G. Foster, of that city, has been appointed solicitor and chief representative in Canada, but the head office is in Toronto under the management of Charles Punchard. Although a comparatively new concern, it claims to do the largest natural life premium business in New England members. "The charges on premiums are made proportionate to what is actually necessary for expenses, and a moderate amount to be added to the reserve fund."

"Your hotel is a regular fire trap, sir," said a guest to the proprietor. "If that is true it is a very poor trap, for it has never caught fire yet," was the reply.—*N. Y. Sun*.

On Saturday of last week was held in Winnipeg a meeting of the provincial directors of the Great Western Life Assurance Company. Those present completed two formal organizations of the company by passing the necessary by-laws and resolutions. Stock books will be opened at once and the stock allotted. It was decided to place \$300,000 of stock on the market, and it is anticipated that the bulk of this will be taken up in Manitoba and in the city of Winnipeg. These western men are "hustlers" when they undertake anything of this kind. Mr. Jeffrey Brock was appointed secretary. Messrs. J. H. Ashdown, Riley and McIntyre are a finance committee.

We learn that Mr. M. B. Clemens, of Berlin, has been appointed inspector for the Mercantile Insurance Company of Waterloo. He was well thought of as a citizen in Berlin, and is expected to prove a competent man for the company.

We observe that the Ontario Life Underwriters' Association holds its annual meeting in Toronto on Saturday next, to which all regular life insurance agents are invited. The business of the meeting, we are told, will be the discussion of matters of importance to the profession and the election of officers.

We learn that Mr. Wm. McBride has been appointed manager of the North American Life Insurance Company for Manitoba and the Territories, and enters upon his duties at once. This company has rented new offices over the Bank of Ottawa in Winnipeg.

At the annual meeting of the board of insurance underwriters in Winnipeg recently, G. W. Girdestone was elected president and R. H. Hayward re-appointed secretary-treasurer. That board is debating the subject of re-rating western towns.

BOOK NOTICES.

SONGS OF THE HUMAN.—A pretty little book, this,* with its gray and blue binding and its neat typography. (An odd title, too, which may be taken to indicate that its contents are songs "belonging to man or mankind," which is a definition of the word human as an adjective. We cannot find any such noun as the human in the dictionary, but of course something must be allowed for poets' license. One could wish that a more cheerful strain pervaded these songs, which are divided into those "of Loving," "of Losing," "of Living." But the author seems imbued with the sombre, not to say despondent, spirit which characterizes so much recent poetry. The titles of some of the pieces will indicate what we mean: The Dead March; The Dying Tree; Forsaken; The Lost Ship; Bereavement; Misconception; Loneliness; Suffering. Not a particularly attractive or spirit-stirring list. But we are warned on page 103 against "criticism which crushes sweet thoughts like flowers," and are asked to remember that "the words of the poet are manifold." All right, but we would rather see some evidence of the cheerier moods in Mr. McKenzie. The portion of the book we like best is: The Yielding of Pilate; A Drama. There are some good lines, too, in the opening song, To Canada. But too much of the contents is what Lowell calls "dejected stuff."

THE PEOPLE'S ALMANAC.—This publication, issued with the compliments of the Montreal Gazette, seems to have been compiled with the idea of persuading people that the policy of protection, the preservation of the N.P. and the success of the Conservative party are essential to the very existence of Canada. The illustrations are by William Frost, J. W. Bengough, and others, and some of them are good. The Old Flag is very prominent on the cover.

THIRD ANNUAL REPORT on the statistics of railways in the United States, to the Interstate Commission. Government Printing House, Washington, 1891. Advance sheets of this report, covering the year ended with June, 1890, have been sent us, but the voluminous tables of mileage, capital, income, expenses, &c., are not yet issued. The work of dealing satisfactorily with so great an interest as the railways of the United States is enormous, the system exceeding 160,000 miles (163,597) but the total length of track for the United States, including all tracks, sidings, and spurs, is 208,612½ miles. The length of new road operated during the year was 5,888 miles. Michigan shows the largest increase in railway mileage, being 459 miles, and Georgia comes next. Most of the increase was in the South. The number of American railway corporations on June 30 last, was 1,797. Of these 87 are classed as private roads, with a total operated mileage of 812 miles. Of these corporations, 927 are operating companies, and 735 are subsidiary companies, that is to say, the mileage which they own is leased to other companies for the purpose of operation. The total gross income of all the railways is \$1,051,877,000. From the 100 pages already issued (the completed book will contain 850 pages) one may gather a vast deal that is interesting and important. Mr. Henry C. Adams, statistician to the Commission, tells us that the correspondence of the office required sixteen stenographers steadily at work for four months, and that the regular staff of the office numbers thirty. Mr.

James A. Case, assistant statistician, calls attention to the map issued with the volume, showing the ten territorial groups into which the railroads have been divided for the purposes of this compilation. Later on we shall give further attention to the work.

MONTREAL CLEARING-HOUSE.

The figures of this Clearing House are, for the week ended yesterday, as under: Clearings, 9,647,848. Balances, \$1,273,053.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 21st Jan., 1892, are as under:—

	Clearings.	Balances.
January 15.....	\$1,138,592	\$106,787
" 16.....	1,078,728	195,250
" 18.....	830,714	87,091
" 19.....	1,043,606	127,889
" 20.....	976,488	84,803
" 21.....	970,442	89,376
Total	\$6,038,570	\$691,196

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Jan. 16th, 1892, were as follows:

Monday, Jan. 11	\$176,218	37
Tuesday, " 12	281,110	11
Wednesday " 13	222,897	41
Thursday " 14	186,233	36
Friday, " 15	156,303	65
Saturday, " 16	172,679	96
Total	\$1,195,442	86

—Ship-building may be a declining industry in Nova Scotia, but the exhibit made by the county of Hants in that province for 1891 is an encouraging one. A Windsor despatch says that the shipping of Hants county, as shown by the registry office, has increased 7,977 tons during the year. The decrease was 10,077 tons as against an increase of 18,054 tons. This is considered a splendid showing when the condition of the carrying trade is regarded, which has rather operated against wooden ships. The product of 1891 is in excess of that of the previous year. In that year twenty vessels were added to the registry, aggregating 11,636 tons, and there were removed from the registry fifteen vessels, aggregating 8,380 tons. It will thus be seen that the net increase in 1890 was 3,256 tons, as against 7,977 tons in 1891. The tonnage of ships built and registered in 1891 (18,054) is the largest since 1881, and the largest in three years in the history of the county.

—According to the St. John, N.B., Telegraph, the lumbering business is in a most depressed condition owing to the scarcity of snow in the woods. Mr. Wm. Murray, one of the largest operators at the head waters of the St. John, had about 100 men at work during the winter. He has information from his foreman that the logs are nearly all yarded, and that a number of the men are coming from the woods because there is no snow to enable them to get the lumber out. A telegram says: Nothing has been done on the Upper St. John in Madawaska and Victoria counties, while in the North the quantity of logs lying around is small.

—In a letter dated 4th November, 1891, to the president of the Inland Printer Co., Chicago,

the Commissioner of Customs at Ottawa informs Mr. Shephard that the duty of nine cents per copy on his journal will be removed. This letter closes with the following: "Collectors of Customs will therefore be informed of this decision at an early date." The January number addressed to this office was received by us on Tuesday last, but not until we had paid the duty of nine cents as heretofore. What is the Commissioner's idea of "an early date," anyway?

—The census of Newfoundland has been taken, as well as that of Labrador. A St. John's correspondent of the Montreal Gazette states the population of both at 202,000, an increase in the last seven years of only 4,100, or at the astonishingly low rate of 2½ per cent. The last census, taken in 1884, showed an increase of 22½ per cent. for the previous ten years. Emigration is attributed as the main cause of the decline in population. The city of St. John's has declined over two thousand in the last seven years.

—Says the N. Y. Commercial Bulletin: The enormous export business from this country to England seems to be in danger of causing congestion at some of the ports of discharge. Latest mail advices from Liverpool, for instance, state that all berths, appropriated and unappropriated, were occupied, whilst a number of steamers were waiting their turn for a discharging berth. In three docks alone there was upwards of 108,000 registered tons of shipping.

—A letter from a correspondent in Nova Scotia, dated 13th January, says: "An item in your issue of the 8th inst. quotes Yarmouth Bank stocks 92 and 108. I do not know what these figures mean. The last public sales, several months ago, were Exchange Bank of Yarmouth, \$78, and Bank of Yarmouth, \$90, both ex-div. The par is \$70 for Exchange Bank, \$75 for Bank of Yarmouth, making the sales 11 p. c. and 20 p. c. premium respectively.

—The annual meeting of the Bank of Yarmouth, N.S., was held on the 13th instant. A statement was submitted for the calendar year 1891. The bank has a capital of \$300,000, reserve of \$60,000, and deposits of \$556,000. Its earnings, net, for the year were \$25,815 and the balance brought over was \$4,548. Out of this aggregate six per cent. dividend was paid, \$10,000 put to reserve, and \$2,363 carried forward.

Correspondence.

OCEAN TRAFFIC.

A respected correspondent in St. John, New Brunswick, sends us a communication to which he gives the heading, "Dominion Injustice to Western freight shippers by taxing Canada to build up an export winter trade in a maritime port which is geographically and commercially at a disadvantage." He requests its publication as "a plea for St. John, New Brunswick, as against Halifax, Nova Scotia."

Editor MONETARY TIMES:

Sir,—My attention has been drawn to editorials in Ontario papers which intimate that it is wise and just for the Government Railway (the I. C. R.), to carry Canadian Pacific Railway ocean-bound freight 276 miles from St. John to Halifax at half the cost of carriage, rather than terminate such freight at St. John and ship it from the Government railway

*SONGS OF THE HUMAN, by Wm. P. McKenzie. Toronto. Hart & Company. 1892.

wharf, and from Government elevators (the latter not yet built). I will now argue the much-vexed question, which of the two maritime ports to choose for the winter export trade of Canada—St. John or Halifax?

It is admitted by many Liberals, and it is the avowed policy of all Conservatives, that Canada's trade should flow through Canadian and not through foreign ports. Canada has only two winter ports that have sufficient harbour accommodation to control that trade, namely, St. John and Halifax. What has been done for Halifax during the past thirty years to assist her in controlling that trade, and how has that city responded?

The Intercolonial Railway was built about 1868, and taxed the whole of Canada to provide specially to Halifax the means of making that city the export and import winter depot. As well did that road give to Montreal and Quebec merchants a firm grasp on New Brunswick trade, especially with our North Shore counties, which trade was formerly held by St. John.

A central railway, as wanted by our citizens at that time, would have been 200 miles shorter from Montreal to St. John than the present I.C.R., and would have given St. John the chance to have taken the export freight trade to Europe, and also the certainty of keeping her own provincial trade with the North Shore counties. That central railway would have opened up the thriving farming centres of New Brunswick, and would not be showing deficits every year. Thus the I.C.R., built in the interests of Halifax and Quebec, has vitally hurt the interests of St. John.

Before criticising further the favoritism of the Government, let me compare the natural advantages of the two cities for the export winter trade.

Halifax has a very large harbor, plenty of deep water, and a tide of only four to six feet. Its harbor is frozen over only at rare intervals, perhaps twice in twenty years. The last time this occurred the mail steamers had to be cut out of the ice. The Nova Scotia coast is bold, the fear of which, and of the subtle magnetic influences so dreaded by mariners, induces almost all steamer captains to run slowly as they approach. In very stormy weather it is quite impossible to make Halifax harbor. Three years ago the mail steamers lay to outside the entrance eighty hours before they could proceed inward. Frequently steamers have had to wait one or two days before entering. This has been in consequence of heavy storms and fog, which are prevalent off the Nova Scotia coast in winter, but not in the Bay of Fundy in winter. The much-talked-of fog in the Bay comes in the summer and not in the winter.

From Halifax to England is 250 miles shorter ocean trip than to St. John. This is of great advantage to the summer travel, but not to the business travel, except the latter can get to England from Montreal quicker by that route, which is yet to be proven. Halifax harbor has comparatively no currents, and in that respect is ahead of St. John.

The harbor of St. John has often, during the last ten or twelve years, had lying afloat at one time, at low tide, ten of the largest tramp steamers (so called) loading deals. It is not nearly as large as that of Halifax. It has deep-water wharves now for two 600 ft. ocean steamers, and has smaller wharves for others, besides the one pier owned by the government railway, which can accommodate three steamers. All of these wharves will float large ocean steamers at low tide.

The rise and fall of tide at St. John—twenty-five feet—is a disadvantage in creating currents, and making it necessary to build more expensive wharves. It has two great advantages, however, in preventing the harbor from freezing and in making shipments of grain much less expensive than at Halifax. An elevator of three stories at St. John will do the work of one of six stories at Halifax. To make the port of St. John is less dangerous in winter than to make the port of Halifax. A steamer leaving England, keeping well off the Nova Scotia shore, does not have to reduce her speed until right up to the harbor.

Freight carriers from England will charter cheaper to St. John than to Halifax, because they are always sure of getting deal cargoes back. St. John shipped 136,000,000 deals last year, Halifax only 35,000,000.

I now revert to the efforts made for the last thirty years to force Canada's trade into Halifax at the expense of the Dominion. First,

the Intercolonial Railway, as detailed. Second, the persistent cutting down of through rates to Halifax by I. C. R. on ocean-bound freight. Third, the building of one elevator and wharf accommodation for thirteen steamers. Fourth, the building of eight warehouses for landing sugar and other cargoes. Fifth, the spending of a large amount to extend the I. C. R. along the harbor front.

All this has been done for Halifax, and up to 1891 what was the result? St. John took the inward sugar trade, carried it last year to Montreal, and is doing so this year. Halifax, with her Government-built wharves, warehouses, elevator, etc., up to 1891, has not captured a tithe of the great export trade of Canada. With her subsidized London and Liverpool steamship lines working with the Government free elevator, Halifax has been beaten by Portland, Me., which latter city has been doing the trade. Now the Government, by carrying C. P. R. export bound freight at 3c. per 100 lbs. from St. John to Halifax, 276 miles, and by a steamer subsidy of about \$100,000,000 a year for weekly steamers, intend again to make a final effort to push the trade through that city.

Standing in the city of Toronto, and thinking of the question as a grain shipper, I see before me the two open winter ports, St. John and Halifax, the one larger than the other, but not quite so safe; St. John having enough wharf accommodation, Halifax having a great deal; vessels seeking St. John for freights in preference to Halifax, but steamers being forced to Halifax by large subsidies. I see thousands of tons of freight carried from St. John to Halifax at a cost to the Dominion of \$1.50 per ton, which would be saved if the steamers took the freight at St. John. The Government has built at St. John only one wharf to accommodate three small steamers, one small warehouse, and no elevator. I see steamers arrive at St. John and go away from the Government pier only one quarter loaded, to take the balance of their cargoes at Halifax—that very cargo was grain which went through the city of St. John a few days before.

Manifestly St. John is the better port, the cheaper port, and should do this business.

ATLANTIC FAST STEAM SERVICE.

Will the Canadians of Ontario note the "terms and conditions" of the proposed service? "And in the winter, weekly trips to Halifax, or to Halifax and St. John, the first port of arrival and the last port of departure to be Halifax."

One great steamship company in England has said that they prefer to go to St. John direct, not calling at Halifax. Under the above contract they cannot tender for St. John direct. It is held by steamship men that of two steamers leaving Liverpool with mails for Montreal, one going direct to St. John and the other direct to Halifax, the St. John steamer could deliver the Montreal mail from one to two hours earlier than could the Halifax steamer.

Shippers from the west would thus save by shipping in the St. John steamers to Europe the bridge tolls and I. C. R. freight, 276 miles to Halifax, in all, about \$1.50 to \$1.75 per ton. Marine insurance is the same from both ports. It is thought that Canada can easily get a steamship company to perform this weekly service if from St. John direct, not calling at Halifax, for about \$750,000 per annum.

To call at Halifax both ways would involve an extra subsidy of at least \$300,000 per year. Is the country willing to grant this large amount together with the subsidy in freight rates, elevators, wharves, &c., to still further experiment with Halifax?

We in St. John, although 98 miles nearer by the I.C.R. to Montreal than is Halifax, have not yet, to any extent, had the favored hand of the Government to assist us. Further, we do not want any favors, only fair play. Halifax has been tried, and even when largely subsidized, cannot command the trade. In this new experiment of fast Atlantic service, let the Government give a weekly line to the two ports alternately. One week direct to their piers in Halifax, the alternate week to their pier in St. John. Let them put an elevator on their St. John pier as they have at Halifax. Make the contract for ten years, with the proviso that at the end of two years the steamship Co. have the right to run entirely to either port they prefer. Put the I.C.R. freight at cost, or even at the half-cost rate of 3c. per 100 lbs. and at the end of two

years Halifax will accept the inevitable and admit that St. John is the better city for the export trade of the country.

A fair equality for the two ports by the sea is surely Canadian justice and British fair play.

LEATHER.

Editor MONETARY TIMES:

SIR,—Commercial papers are full of notices of failures in the leather trade—tanners as well as boot and shoe men—and outsiders wonder why in this trade when one firm goes down so many others are dragged down also, like a pack of cards on edge. Let me suggest a few of the reasons. Every manufacturer to succeed must be, or he must employ, a clever man of figures in order to get at costs of material and labor. Tanners seem especially to have lacked in this particular, and I can give you to-day the names of tanners who know all about tanning a hide *except what it costs*. The result is that the tanner, ignorant of the cost, puts his goods too low, and prices are kept below a living profit.

But why, it is asked, are leather failures always worse than others? I will tell you. A tanner buys raw hides. His banker (for there's usually lots of money) immediately advances him 75 per cent. of their value; they are manufactured and the leather passes immediately to the selling agent, who, in his turn, advances to the limit (sometimes beyond) of its value. These advances are swallowed up speedily, and when the crash comes, all the assets are hypothecated for advances and outsiders get nothing. The banks are all right, and the selling agents are all right if their advances are not in excess of the leather consigned to them, but let the others stand from under, for there is nothing for them but a total loss.

Moral—let tanners pay cash for their hides, oils, bark and other materials, and then any money lost on account of their incapacity will be their own.

Yours,
A VOICE FROM THE "SWAMP."
Montreal, 19 Jan., 1892.

FINANCIAL AND ECONOMICAL.

Editor MONETARY TIMES:

SIR,—In the belief that an occasional contribution to the columns of your valuable journal from a Maritime Province subscriber, and a constant reader, may not prove unacceptable, I shall address you on matters of mutual interest.

I am glad to observe that one of the first acts of the newly formed Bankers' Association is to take up the subject of the "American silver dollar certificates" or notes, because I believe that this sort of currency will eventually become a very great nuisance to the people of Canada, unless promptly dealt with by the Government in the same way that in 1870 they packed off the American silver coin to its own country. I have taken the trouble to-day to look through a parcel of American currency in my hands and taken in the ordinary course of business, and I found that, of a total of \$569 in the till, no less than \$274 was composed of these silver "certificates," which should certainly be worth no more than the silver they represent. As a matter of fact, they pass current all around here quite as freely as our own Dominion notes, and no doubt displace to a very considerable extent the legitimate currency of the country.

I have read with considerable interest your articles on the Civil Service reform questions and sundry letters from correspondents in reference to the subject. It is satisfactory to observe that a suggestion I made in a former letter that no real or substantial reform would likely be had until the whole system of patronage was abandoned, has been urged since in several newspapers, and touched upon even by the *Montreal Gazette*. If Ministers and Members of Parliament are to retain the powers they now have, the work of the commission will avail very little, and while they may recommend some desirable changes, the root of all the trouble will remain untouched.

The recent failure of a large American bank in Boston, and the intimate nature of the connection between that disaster and some of the directors, including the president, suggests to

my mind about the only weak point in our admirable Canadian system. I refer to the fact that year after year the same individuals are elected, or more correctly speaking, elect themselves, first as directors, and then as presidents and vice-presidents, a practice which leaves the way clear for any misuse of power these men may think proper to arrogate to themselves. In the case of the largest of our banking institutions, this sinister influence is not felt very much, owing chiefly to the fact that the management is in the hands of the best professional talent, which will not brook interference in any improper way; but in the smaller banks the president is very often disposed to take upon himself duties which properly belong to the cashier or manager, and generally succeeds not only in keeping that official entirely in subjection, but also many of his brother directors. The remedy is a simple one: Provide by law for the rotation of directors by retirement and the lapse of a certain period before they are again eligible for re-election. It may be urged, in reply, that in doing this we should often suffer the loss of good men while they were out of office. Possibly so, but I am of opinion that the benefit would more than outweigh any such loss, and we should see less of excessive amounts loaned to directors.

I have one or two other matters to which I may possibly draw your attention at a later date, and I trust that I have not already trespassed too much in the length of this letter.

Yours very truly,
"BLUENOSH."

Nova Scotia, Jan., 1892.

"THE GRIP."

(From the Telegraph.)

What is the meaning of this shortened breath,
These pouring eyes, this streaming proboscis;
This all-gone feeling of dire wretchedness,
Which e'en no tremors leave of grim King Death,
These vicious twinges that around the heart
Like red hot poniards seek life's seat to pierce;
These dizzy megrims and these twitches fierce
Which sting and nip.

And seem to rend each stiff'ned joint apart;
This crop of phlegm that seals the soundest lung;
This flood of fire which swells the surcharged veins;
These loosened teeth; this grimy thickened tongue;
These humming glees that in the brain are sung;
This hacking cough; these grippy racking pains;
This fevered frame now parched, now chill, now dank,
This nervous system shatter'd and unstrung;
These weakened limbs, this spine with torture wrung;
This unseen shroud of death o'er mortals flung?
Is it "the grip?"

What is this pest which spares not race, nor rank,
Nor age, nor sex;
Which strikes alike the "crowned head" and the
"crank"
And quacks perplex;
And makes the mind a drear, chaotic blank;
Whose victims vibrate twixt two living hells
Of fire and frost, in alternating spells?
It is La Grippe.
—St. John, January, 1892.

Meetings.

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in Montreal on the 14th inst. The report presented to the shareholders is in part as follows:—

The following statement shows the condition of the company's financial affairs on Dec. 31, 1891, the termination of its fiscal year:—

ASSETS.

Telegraph lines.....	\$1,625,890 00
Telegraph cables.....	53,487 39
Offices and equipment.....	212,500 00
Real estate in Montreal, Quebec, Ottawa and Toronto.....	279,946 46
Cash, accounts receivable, stocks, etc.....	195,428 84
	\$2,347,252 69

LIABILITY TO SHAREHOLDERS ONLY.

Shareholders' capital.....	\$2,000,000 00
Balances of dividends Nos. 99, 100, 101, 102, 103, 104, 105, 106, 107 and 108.....	100,000 00
Dividend No. 110.....	40,000 00
Unclaimed dividends.....	2,775 60
Total.....	\$2,142,775 60
Surplus of property over share- holders' capital.....	151,823 23
Contingent fund.....	52,653 86
	\$2,347,252 69

The Contingent Fund, amounting to \$52,653.86 in the foregoing exhibit, shows an increase of \$7,054.40 over that of the previous year. A portion of this fund is invested in a security which appears on the books at its par value, but the market value of which, if taken into account, would raise the total of the fund to over \$70,000.

There is no outstanding liability against the company. The company's extensive and splendid property, with its valuable franchises, remains free from debt or encumbrance of any kind. In November last the Supreme Court rendered judgment, dismissing with costs the appeal of the Great North Western Telegraph Company from the judgments of the Court of Queen's Bench and the Superior Court.

The balances of the quarterly payments, amounting to \$100,000, held in abeyance pending the final issue of the suit, were distributed among the shareholders on the 11th inst. The quarterly dividend No. 109, paid on the 4th December last, was at the full rate of the guaranteed eight per cent. per annum.

The illness of the president, Mr. Andrew Allan, prevented his taking the chair, and Mr. William Wainwright acted as chairman. He congratulated the shareholders on the issue of the litigation with the G. N. W. Co., and was warm in praise of the extreme zeal of the secretary, Mr. D. R. Ross, in its prosecution.

The annual report was adopted, and the election of directors proceeded with. The gentlemen chosen were Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, John Duncan, Henry Archibald, Wm. Rae. The re-election of Mr. Allan to the presidency was unanimous.

BANK OF NEW BRUNSWICK.

The annual meeting of the shareholders of the Bank of New Brunswick was held on Monday, 18th inst., in St. John, the president, Hon. Senator Lewin, in the chair. The following statement of the affairs of the bank was presented:

GENERAL STATEMENT, 31ST DECEMBER, 1891.

Liabilities.

Capital stock.....	\$ 500,000 00
Notes in circulation.....	435,798 50
Bills of exchange current.....	36,949 68
Balances due to other banks.....	51,881 59
Cash deposited, not bearing inter- est.....	477,888 13
Cash deposited, bearing interest..	1,121,766 98
Rebate.....	\$ 25,000 00
Rest.....	500,000 00
Profit and Loss.....	9,835 35
Total profits on hand.....	534,835 35

\$3,159,120 23

Assets.

Dominion Notes.....	\$172,651 00
Specie.....	96,326 26
The Bank Circ'n Redemp. Fund	11,707 00
Notes and cheques of other banks	40,560 00
Balances due from other banks..	104,617 09
Bills of Exchange current.....	62,742 24
Loans and bills discounted.....	2,452,542 63
Bonds.....	185,699 00
Banking House.....	30,000 00
Other assets.....	2,275 00
	\$3,159,120 23

The profits of the bank for the year are referred to elsewhere.

Hon. J. D. Lewin, Messrs. John Yeats, W. W. Turnbull, S. Jones and C. H. Fairweather were re-elected directors. On motion of Mr. C. W. Weldan, Q.C., a vote of thanks to the president and directors was unanimously adopted.

STOCKS IN MONTREAL.

MONTREAL, Jan. 21st, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	221	220½	20	222½	220½	226
Ontario.....	112½	112		113	112½	112½
People's.....	96	98	96	100	97	97
Molson's.....	164½	161½		164½	161½	
Toronto.....				230		219½
J. Cartier.....				105	100	88
Merchants.....	148	148	7	152	147½	141½
Commerce.....	133	133	45	133½	132	126
Union.....					89	
M. Teleg.....	132	129	1634	129½	129	99½
Rich. & Ont.....	56	53½	416	54	52½	52½
Street Ry.....				190	184	174
do. new stock.....				190	184	164
Gas.....				205	204	206
do. new stock.....	183	183	25		183	190½
C. Pacific.....	94½	93½	2505	94½	94½	75½
C. P. land b'ds.....				109	118	
N. W. Land.....				62½	80	74½
Bell Tele.....	160	156	272	161	159	
Montreal 4%.....						

BUTTER AND CHEESE CONVENTION.

The annual convention of "La Societe d'Industrie Laitiere" is to be held January 27th and 28th at St. Thomas de Montmagny, Que. Addresses will be delivered by Mr. J. C. Chapais, assistant dairy commissioner for the province; Mr. E. A. Barnard, of the *Agricultural Journal*; Rev. C. P. Choquet, of the Provincial Agricultural Laboratory; Mr. D. M. McPherson, of Lancaster; Mr. S. A. Fisher, of Knowlton; Mr. Peter Macfarlane, of Huntingdon; M. le Comte des Etangs, of Oka; Mr. J. Aug. Dupuis, of St. Roch des Aulnaies; Mr. Antoine Casavant, of St. Dominique; Mr. N. Bernatchez, president of the society; Mr. J. Adelard Caron, of St. Adrien de Magantic; Mr. Saul Cote and Mr. Aime Lord, director of L'Assomption butter school. The subjects to be discussed relate directly to the manufacture and sale of butter and cheese. Silos will receive particular attention, and there will be an exhibition of ensilage and another of butter and cheese.

TO MAINTAIN IMPORT RATES.

An important meeting was held in New York, on January 15th, at the Trunk Lines' association office, relative to import rates. It was the first meeting of the kind held in a long time and was attended by the New England, Canadian Pacific, Grand Trunk, and all roads as far south as Newport News having coast terminals. The fact has been that the schedules on import rates have been extremely low of late, and although the Interstate Commerce law will not permit any deduction in rates on imported freight, yet it was felt that this was evaded and it was charged that the Chesapeake and Ohio, which was building up a traffic from Newport News to the west, was using a very low commodity schedule on certain lines of goods. It was agreed on the part of the roads to maintain the full tariff rate on all import freights, and the steamship lines along the coast from Montreal to Newport News will be asked to go into a regular agreement to maintain rates in connection with the roads.

B. C. COAL OUTPUT.

The output for 1891 at the various coal mines on Vancouver Island is reported as follows: Southfield, 201,027 tons; No. 3 shaft, 61,235 tons; No. 1 shaft, 153,320 tons; Northfield, 108,006 tons. The total output of the Wellington colliery for the year is reported to have been 328,627 tons; and of the Union colliery, Comox, 130,917 tons. Foreign shipments of coal were for the year divided as follows: By the New Vancouver Coal Co., 377,561 tons; Wellington, 229,271 tons; East Wellington, 36,085 tons; Union colliery, 94,990 tons.

—A Chicago despatch says that for a consideration of \$25,000 Mr. James Pain of London will give a display of fireworks in October at the dedicatory ceremonies of the World's Fair. The contract for this was formally signed, sealed, and delivered on Saturday last.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st Dec., 1891, according to

NAME OF BANK.		CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,699,085	26,750	5,191,530	2,947,816	1	
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	900,000	7	2,922,751	19,232	4,942,792	10,227,939	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,350,000	10	1,226,704	23,569	2,628,853	5,796,879	3	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	280,000	7	1,032,581	15,264	1,694,904	3,014,393	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	500,000	8	923,611	20,102	49,906	1,782,919	4,448,112	5
6	Imperial Bank of Canada	do	2,000,000	1,963,200	1,909,467	954,708	8	1,516,370	24,876	98,592	2,081,133	2,665,035	6
7	Traders Bank of Canada	do	1,000,000	604,400	604,400	35,000	6	591,690		295,150	926,728	1,557,832	7
8	Bank of Hamilton	Hamilton.	1,250,000	1,245,900	1,239,310	614,607	8	1,175,488	18,312	50,778	1,983,665	3,074,673	8
9	Bank of Ottawa	Ottawa.	1,500,000	1,437,600	1,204,980	587,116	8	1,007,633	30,457	255,011	819,439	2,115,756	9
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	356,206	75,000	7	306,460			211,303	853,999	10
QUEBEC.													
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,163,705	1,718,751	221,309	13,249,152	11,124,534	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,193,396	10,747	14,405	2,201,646	6,879,527	12
13	Banque du Peuple	do	1,900,000	1,900,000	1,900,000	1,350,000	6	749,869	14,037	192,481	1,346,373	2,400,539	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	150,000	7	419,417	20,632	59,000	575,618	1,590,267	14
15	Banque Ville-Marie	do	500,000	500,000	479,250	20,000	6	364,340	19,109		167,788	506,549	15
16	La Banque d'Hochelega	do	1,000,000	710,100	710,100	160,000	8	689,896	19,803	28,103	620,762	1,390,754	16
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	6	1,828,417	35,734	4,548	4,345,214	3,775,851	17
18	Merchants Bank of Can.	do	6,000,000	5,799,200	5,799,200	2,510,000	7	3,461,576	224,916	12,599	3,797,000	6,766,786	18
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000		6	710,308	2,224	34,212	705,048	1,139,252	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	7	648,343	12,009	8,809	4,331,932	1,380,951	20
21	Union Bank	do	1,200,000	1,200,000	1,200,000	225,000	6	1,117,687	5,694	387,852	1,008,885	2,310,823	21
22	Banque de St. Jean	St. John's.	1,000,000	500,300	354,480	10,000	2	42,660			4,359	31,277	22
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	604,600	304,230	15,000	6	255,079		53,490	55,283	499,487	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	774,080	23,612	9,837	568,386	1,989,483	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,187,288	428,199	1,048	1,019,951	4,375,278	25
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	450,000	6	949,325	69,798		993,635	2,514,542	26
27	People's Bank of Halifax	do	800,000	680,120	680,120	90,000	6	490,512	4,025		291,135	650,519	27
28	Union Bank	do	500,000	500,000	500,000	90,000	6	278,439	5,788	54,410	352,807	536,892	28
29	Halifax Banking Co.	do	1,000,000	500,000	500,000	210,000	6	463,593	35,273		384,813	1,543,120	29
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	86,297	18,676		90,763	448,430	30
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	60,718			24,785	113,362	31
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	280,000	65,000	6	84,787	19,506		50,284	220,286	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	500,000	12	435,798	11,914		508,334	1,079,406	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	111,799	10,648		47,459	95,103	34
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	40,000	6	98,473	14,877		96,977	80,000	35
MANITOBA.													
36	Com. Bk. of Man. Winnipeg	Winnipeg.	2,000,000	734,300	544,690	50,000	7	492,250		96,522	744,585	136,216	36
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,070,666	6	1,065,616	341,087	700,000	2,869,706	283,514	37
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	5,064	8	35,752			21,492	27,456	38
Grand total			75,758,666	62,874,952	61,529,306	23,666,837		35,634,129	3,238,857	2,644,732	62,649,358	90,158,184	

ASSETS.

BANK.	Specie.	Domin. Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin. Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$388,996	695,369	37,141	438,862	943,602	36,563	4,140	594,130	628,099		62,699		9,861,650
2	C. Bk. of Commerce	392,768	587,664	67,539	1,085,921	2,574,368	149,332	6,250	2,227,716		159,553	1,316,611		16,298,360
3	Dominion Bank	197,348	348,984	37,500	488,294	1,657,878	148,529		1,390,054			380,560	1,298,037	6,766,946
4	Ontario Bank	160,841	350,982	23,524	897,833	395,840	93,763	4,379	117,687	4,144	106,545	282,947	92,201	5,292,234
5	Standard Bank	140,146	247,952	17,594	271,316	1,093,522	101,030	50,934	66,230	475,647	173,686	679,014		3,550,512
6	Imperial Bank Can	293,988	448,372	32,002	430,419	965,856	371,729	647	461,906	137,968	172,783	966,694	137,680	7,198,061
7	Traders Bk. of Can.	68,391	147,943	12,800	140,919	206,463	32,753	27,376	5,870	246,301	305,616			2,935,855
8	Bank of Hamilton	159,547	220,110	24,794	229,712	131,599	123,967		47,951	18,245	326,270	854,542		5,779,015
9	Bank of Ottawa	117,788	122,904	19,300	98,663	25,000	80,597	846	289,363	17,631	172,300		90,053	5,011,699
10	Western Bk. Can.	34,450	27,383	7,287	38,412		314,994	19,646	23,616	69,427				1,287,807
QUEBEC.														
11	Bank of Montreal	1,695,482	1,142,775	135,000	1,426,439	63,578	664	1,149	9,871,776	2,753,242	540,000	710,275	1,675,725	28,687,660
12	Bank of B. N. A.	320,300	668,029	31,859	430,792	65,482	3,695	2,128	623,330			161,398		9,061,731
13	Banque du Peuple	47,630	184,237	18,873	193,117	367,475	7,628		45,566	96,536				4,993,037
14	Bk. Jacques-Cartier	29,370	118,327	10,235	118,180	895,096		7,334	31,199	50,949				2,050,606
15	Banque Ville-Marie	13,273	22,721	10,000	68,354	18,838			10,028	12,633			3,000	925,696
16	Bk. de Hochelega	68,628	113,004	13,662	141,296	606,846	7,527	5,484	71,476	153,840				2,261,684
17	Molson's Bank	301,315	551,491	42,500	510,296	297,942	77,504	91,885	197,479		104,375	176,514	429,344	10,206,891
18	Merchants Bank	320,763	568,134	70,000	937,613	385,749	123,262	4,618	1,103,955	134,379	769,981	68,200	68,000	18,653,077
19	Banque Nationale	67,103	59,602	15,390	135,463	385,749	191,724	7,350	92,642	38,394	95,000			2,639,040
20	Quebec Bank	80,587	356,548	14,857	270,497	1,806,754	38,848		79,897	629,335	148,433	314,435	72,398	5,356,336
21	Union Bank Can.	28,088	194,916	24,650	262,432		92,810		60,082					2,928,794
22	Bank de St. Jean	2,626	4,863	1,070	640		10,525	582	20,513					5,693,790
23	B. de St. Hyacinthe	13,910	18,635	5,014	17,852	69,000	136,987	2,353	136,569					205,061
24	Eastern Tp. Bank	123,304	99,468	19,706	26,690		687,966	9,087	194,809	8,998	13,000			741,927
NOVA SCOTIA.														
25	Bk. of Nova Scotia	251,687	451,925	31,942	286,755	47,275	120,873	1,684	309,766	607,915		323,475	713,569	6,445,744
26	Merchants Bk. Hal.	146,156	455,085	25,198	254,349	374,396	74,361		87,009		15,000	327,373		4,231,666
27	People's Bk. of Hal.	30,509	45,740	10,417	38,422		24,449		844	34,866				1,932,005
28	Union Bk. of Hal.	25,290	70,122	12,500	35,112		54,468		1,437		1,000	221,878		1,502,438
29	Halifax Bank'g Co.	22,663	86,325	13,110	108,156		12,186		32,246					2,906,043
30	Bank of Yarmouth	18,940	26,066	2,372	13,977		76,340		50,418	12,555	19,200	71,006		723,200

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.							
Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	74,020	10,752	6,215		720	9,956,890	70,346
	391,343	3,958	8,960	343,046	6,076	18,841,601	376,631
		205		108,677		9,985,661	476,000
	59,048	3,752				5,779,949	325,924
		4,686				5,440,151	166,616
		3,031				9,077,115	154,920
	30,000	2,176				3,470,575	135,967
	17,952	1,062				5,721,399	62,650
		466				4,228,785	34,499
					1,316	1,378,073	23,179
	859,106	7,289			95,750	32,439,597	600,000
	24,998	27,223	29,924		6	10,382,613	
		7,549			8,233	4,617,854	248,022
				8,869	3,859	2,468,864	155,596
					810	1,058,578	92,057
		412			19,650	2,659,371	107,146
	50,378	7,193	9,890	113,333	81	9,971,323	46,500
	898,477	2,858			8,932	15,163,095	918,559
	13,758	29,449	245			2,634,167	105,000
	38,499	649			2,996	6,424,271	11,000
	146,000	3,261	2,426	127,557		5,066,977	346,158
					1,168	120,644	12,037
		439			200	863,990	56,245
					812	3,365,262	204,580
	17,415		85,903		189,128	7,300,211	102,477
	131,845			27,911	37,617	4,714,107	290,670
	3,723		1,554		299	1,371,470	106,666
	17,559		12,639	37,289	57,634	1,412,459	13,549
	48,138		526	27,466	49,160	2,552,023	3,584
	1,015	375				645,756	93,977
					535	199,998	103,342
	2,015				254	377,625	177,877
						2,087,335	250,393
7,129	51,881					277,093	76,389
35,000	4,958				318	336,239	35,000
		2,035				1,470,610	50,700
	20,836	16,459	47,597	621,834		5,486,653	
					2,869	87,589	37,497
42,129	2,830,933	135,279	216,374	1,416,382	487,391	199,453,832	6,077,636

JOE MONKMAN'S RIDE.

An interesting trip was lately made by Joseph Monkman, who is now 81 years of age, with a dog sleigh, from St. Peter's to Fort Alexander and back. Such a journey at such an age is sufficient evidence of the still existing hardihood and vitality of the natives, who so many believe to be a degenerating and dying race. Joe Monkman, it will be remembered, has a place in Manitoba history, as being the man who guided the present Lieutenant-Governor, Hon. Jno. Schultz, during the troublous days of 1869 and 1870, in his escape from Fort Garry, through the then unknown territory to Lake Superior.—Winnipeg Free Press.

CHARITY IMPOSED UPON.

The greatest of the virtues is frequently imposed upon by those who prefer begging to working. This imposition is especially common in a large city. Some time since, a Philadelphia charitable organization, composed of the gentler sex, had its sympathies strongly enlisted by a pitiful tale of want and destitution in a family, the acme of distress seeming having been reached in the death of the father. Several of the young lady members of the society visited the bereaved household, carrying with them, besides a generous sum of money for funeral expenses, a goodly amount of provisions and clothing. At the stricken house they saw the father's form stretched on the rude bed, his desolate and sorrowful family scattered about the room, giving vent to their grief. Touched to the heart, the young ladies, after doing all they could for the comfort of wife and children, in addition to leaving the gift of money, silently withdrew. One of them, however, having forgotten something, returned in a minute or two for it. Judge of her surprise at seeing the "corpse" sitting up in bed, eagerly counting the charitable dollars, his happy family gathered close around the bed looking on, whilst smiles over the success of their little scheme coursed up and down the cheeks but lately bedewed with tears.

SOME MAXIMS.

It is better to let the heels of your shoes go unblackened than to miss a train.
 It does not pay to invest in accident insurance policies. The accident always happens to some other train than the one in which you are travelling.
 Late to bed and early to rise will shorten the road to your home in the skies.
 Always try to eat at least one meal each week with your family. It keeps up the acquaintance and conduces to sociability.
 Late trains are not unmixed evils. Sometimes you start to the station with a few moments to spare, intending to travel on the 9 o'clock train, and are just in time to catch the 8 o'clock train, which has just come along fifty-five minutes late.
 When you give up your seat in a crowded car to a young woman, and she thanks you for it, control your surprise. It is impolite to stare in astonishment at a young woman who is unused to the ways of suburban travel.
 If you have time to do so, learn the name of your next-door neighbor. It may save the grocer's boy some trouble when he comes to your house with the wrong bundle, and also is handy in case of funerals.—Chicago Tribune.

ASSETS.										
Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		21,169	6,219		120,000		13,806,643	336,505	713,047	1,942,900
		128,414	7,583	161,693	665,615	78,398	25,926,832	407,000	672,000	3,150,000
		106,222	17,144		216,414	4,010	13,055,925	223,000	286,000	1,365,000
	18,298	77,550	100,000	41,630	163,991	1,408	7,716,254	156,000	277,400	1,103,400
		27,328	17,000		90,000	27,163	7,048,992	137,450	263,340	973,838
		91,693	68,117	93,004	197,769	8,156	12,156,841	292,940	610,866	1,625,611
		2,477		1,172	19,411	18,040	4,141,414	71,000	130,000	594,000
		42,395	6,693	14,200	176,374	49,103	7,706,614	158,907	225,858	1,215,690
		13,540	25,829	8,189	51,800		6,125,397	116,679	124,581	1,080,929
		20,114				6,029	1,850,719	33,595	28,619	351,400
	253,715	556,474	39,776	53,791	600,000	416,250	51,405,062	1,668,000	2,180,000	5,327,723
		128,414	7,583		226,258	23,196	12,179,203	343,977	672,000	1,275,588
		107,337	84,861	88,051	66,740	6,733	6,905,197	49,555	200,969	781,347
		33,611	111,082	40,018	82,415	206,910	3,174,924	34,941	145,074	439,095
		74,816	37,437	19,481	16,926	333,773	1,568,263	12,074	18,091	423,220
	50,000	90,852	68,629	21,200		3,591,731	87,494	96,584	629,541	1,625,611
		150,572	44,738	6,236	190,000	37,469	13,949,660	200,228	555,189	1,940,616
		169,577	221,142	66,253	503,173	82,012	23,785,007	324,001	577,000	3,639,000
		60,555	53,203	5,435	136,054	45,838	3,986,309	75,000	85,000	761,431
		139,613	13,246	27,093	162,162	17,763	9,528,073	80,833	375,319	693,400
		66,933	23,730	21	186,000	71,118	6,655,377	26,200	107,259	1,198,645
		35,047	2,450	8,223		5,631	399,165	9,500	4,500	51,130
		61,935	29,250	4,437	15,752		1,242,574	13,059	18,863	284,444
		135,049	54,793	75,953	101,000	6,114	5,566,983	132,444	96,646	861,634
	72,163	19,722	12,688	21,832	81,133	790	9,809,876	243,116	468,132	1,264,122
	153,643	9,039	3,800		64,000	11,928	6,264,107	133,000	355,000	1,002,815
		33,400			61,449	4,062	2,216,248	27,793	59,264	516,946
	43,026	10,000	4,062		48,000	12,000	2,041,393	25,281	48,935	353,035
		6,404	6,184		1,800	8,129	3,262,028	21,680	82,161	488,566
		3,713	10,000		8,000		1,035,829	18,529	95,477	92,985
	20,675	14,740			22,881		494,300	4,771	5,580	68,426
		26,490					719,543	12,489	14,087	88,982
		13,112			30,000	2,275	3,122,170	108,645	142,938	467,217
		389	15,488		6,000	21,670	582,402	7,435	16,852	116,540
		7,396	2,000	1,926	12,000		589,555	10,000	18,000	98,473
	60,195	20,106		7,350	9,139	8,400	2,054,863	2,800	12,750	501,760
		200	18,120		130,107	5,304	6,188,938	196,199	221,862	1,152,111
		2,010	531	530	658	478	141,320	550	6,243	47,636
611,420	2,656,688	1,144,391	785,713	4,463,619	1,537,649	280,754,681	5,765,734	9,924,793	37,985,806	

J. M. COURTNEY, Deputy Minister of Finance.

Druggists have difficulty, sometimes, in discovering the meaning of doctors who write nearly illegible prescriptions. Here is an instance of literal translation: An anecdote is told of a physician who was called to a foreign family to prescribe for a case of incipient consumption. He gave a prescription for pills, and wrote the direction: "One pill to be taken three times a day in any convenient vehicle." The family looked in the dictionary to get at the meaning of the prescription. They got on well until they got to the word vehicle. They found "cart, wagon, carriage, wheelbarrow." After grave consideration they came to the conclusion that the doctor meant the patient should ride out, and while in the vehicle he should take a pill. He followed the advice to the letter, and in a few weeks the fresh air and exercise secured the advantage which otherwise might not have come.

—In the opinion of the *Engineering and Mining Journal*, the remarkable development of the nickel-mining industry in Canada is one of the marvels in the recent history of mining. In 1889 there was but one company producing in the Sudbury district, and in the following year the output exceeded 1,000,000 pounds of nickel, surpassing the output of the famous mines of New Caledonia. With these two deposits of nickel, both of which are of vast extent and contain ore of high grade, there is evidently no danger that the demand for nickel will outstrip the supply.

—The best sugar works at Farnham, Que., having used up all their beets, closed last week after a fairly good season. Better arrangements have been made with the farmers and a large tract of available land purchased by the directors, who intend going largely into the growing of beets. There is a prospect, therefore, that the coming season the output of sugar will exceed any for years.

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th Jan., 1892.

ASHES—Are still dull and quiet. One of the oldest buyers is out of the market just now through sickness, which may perhaps account to some degree for the weakness in values. Receipts are light, about six or seven barrels a day only. We quote first pots nominal at \$4.40; seconds, \$3.80.

BOOTS AND SHOES.—Transactions are not yet active in this line. Some manufacturers do not seem in a hurry to make up spring orders, and other factories are short-manned, owing to the ravages of "La Grippe."

CEMENTS, &c.—Trade is quiet in cements, but values steady. We hear of a sale of 100 brls. of English at \$2.65, though this was a special brand. We quote English \$2.40 to 2.75, latter figure for small lots delivered in city; Belgian, \$2.30 to 2.50. Firebricks, \$25 to 30.00 per thousand as to brand.

DRUGS AND CHEMICALS.—A little more is being done in an ordinary sorting way, but there is no movement of any lots. The bromide combination is not yet re-established as was expected. Quinine is a little stronger, prices of bark being well kept up, and the talk of combination helping to stiffen things a little. The position of camphor is a little uncertain. An American syndicate has been refining in Japan, and some of their product is now afloat, which, when placed on the market, may affect general prices. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.50 to 1.60; gum arabic, sorts, 40 to 50c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$8.75 per lb.; iodine, re-sublimed, \$4.75;

to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 62 to 65c.; American do., 60 to 65c.; insect powder, 25 to 35c.

DRY GOODS.—The commercial travellers are now all fairly on their route again, but no very full reports are received from them as yet. The general tenor of their letters has been that the unseasonable weather interfered materially with the holiday trade, but that a fairly hopeful feeling now prevails. A leading house reports remittances this week, so far, as considerably ahead of what they have lately been. It is pretty generally believed that some advance is not improbable in cottons. Late American circulars quote some advances, notably in printed calicoes.

FURS.—The outlook does not improve. Russia, by far the largest consumer of American furs, is in a desperate state, and German and English advices say the salvation of prices depends on the American trade, but as

United States dealers are much dissatisfied with the winter's business, it can be readily seen that there is not much strength to the market. The results of the first general London sale, beginning next Monday, will be most anxiously looked for. We quote:—Beaver, \$3.50 to 4.00 per lb.; large bear, \$12 to 15; bear, \$5 to 10; ditto cub, \$2 to 4; fisher, \$2.50 to 4; red fox, \$1; cross ditto, \$1.50 to 3; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10c.; winter, 15c.; otter, \$8 to 12; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.; extra large black, \$1.

THE VISIBLE SUPPLY.

The visible supply of grain in the United States and Canada to-day as per Chicago compilation:—

	1892 Jan. 18. Bush.	1891. Jan. 17. Bush.	1890. Jan. 18. Bush.
Wheat.....	44,090,200	25,154,755	33,540,631
Corn	7,732,678	2,743,724	11,215,867
Oats	3,511,864	3,652,440	5,039,356
Rye	2,130,370	419,586	1,829,503
Barley	1,792,182	3,525,641	2,190,290

JANUARY 1st, 1892.

STATEMENT OF THE CONDITION

—OF THE—

Manufacturers Life Insurance Company
OF TORONTO.

ASSETS.

Dominion Government Bonds	\$ 53,000 00
Huntsville Municipal Debentures	4,975 00
West Toronto Junction Debentures	41,847 40
Call Loans on Bank Stocks (Dominion and Imperial Banks' market value \$26,750.00)	25,000 00
Mortgages on Real Estate	200,253 30
Reversions and Life Interests	3,962 00
Bills Receivable	2,051 14
Office Furniture	4,457 75
Agents' Ledger Balances	3,268 47
Outstanding and Deferred Premiums, less 10% held for cost of collection	53,906 84
Interest Due and Accrued	5,339 25
Loans on Policies	2,123 85
Cash on hand and in Bank	31,784 47
	\$431,969 47

LIABILITIES.

Reserve (Hm. 4½%) on all existing policies in force	\$289,152 00
Death Claims unadjusted, not resisted	6,000 00
Contingent Fund for Medical Fees, etc.	1,616 84
	\$296,768 84
Surplus on Policy Holders' Account	\$135,200 63

INCOME FOR THE YEAR (1891).

Cash received for Premiums	\$194,029 35
Cash received for Interest and Rents	13,457 14
	\$207,486 49

DISBURSEMENTS.

Expenses of Management, including Salaries, Commissions, Rents, Taxes, Medical Fees, etc.	\$ 77,024 27
Death Claims	35,208 52
Surrendered Policies	2,660 79
Reinsurance Premiums	9,345 60
	\$124,239 18

Capital Stock Paid up	\$127,320 00
Surplus as above on Policy Holders' Account	\$135,200 63

GEO. GOODERHAM,
President.

JNO. F. ELLIS,
Managing Director.

MONTREAL STOCKS IN STORE.

Stocks in store in Montreal elevators were as under on dates given:

	Jan. 18, '92.	Jan. 11, '92.
Wheat, bushels	455,998	477,262
Oats "	85,202	96,609
Rye "	14,417	13,225
Peas "	129,819	137,859
Barley "	180,390	130,912
Total	865,826	855,867

GROCERIES.—The tea market rather favors holders, and there is not a very full general assortment of Japans on spot. Some enquiry for fine goods is reported here from Chicago, a rather unusual feature. Locally the movement is not very active at the moment; there are a good many nibbles, but not many bites. The market in New York for Japans is reported a good deal stronger. In London, blacks have hardly yet recovered from the holiday dulness. Yellow refined sugars may be called from 1-16 to 3-16c. higher from late lowest point: 3½c. per lb. is the lowest figure in yellows with one refinery, and 3-9-16c. with the other, ranging up to 4½c. for brightest; granu-

Leading Accountants and Assignees.

HENRY BARBER & CO.,

Accountants, Trustees and Receivers,
90 Front St. E., Toronto.

Correspondents in Montreal, Winnipeg, Vancouver, Canada; London, Manchester, Bradford, Leeds, Huddersfield, Eng. and Glasgow, Scotland.

A. JEPHCOTT, A. C. A., Eng.,

Chartered Accountant, Auditor, Assignee, Liquidator.

No. 9 Toronto Chambers, Toronto St., Toronto, Ont. Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

P. TURNER WILSON,
CHARTERED ACCOUNTANT.

Monthly trial statements and yearly balance sheets prepared. Contracts made for auditing or superintending of books. Affairs managed during temporary absence of principals.

Office, 28 Toronto St., Toronto.

FRED. ROPER,

SECRETARY DOMINION TELEGRAPH COMPANY.
(Late Sec. and Auditor G.N.W. Tel. Co.)

Accountant, Auditor, Assignee, Trustee, &c.

Office, Rooms 29 and 30 Union Loan Building, 28 Toronto St., Toronto. Telephone 1714.

W. A. CAMPBELL. JOHN M'CLUNG. GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and Receivers.

50 Front Street East, and 45 Wellington Street East, TORONTO. TELEPHONE 1700.



FIRE INSURANCE.
EASTERN ASSURANCE CO.
Capital, \$1,000,000
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Apply
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THE
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

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J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, - - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.

Correspondents at London, Liverpool, New York, Glasgow, Huddersfield, Bradford, Birmingham. Foreign References:—A. & S. Henry & Co., (Ltd.) Bradford. The City Bank, London.

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CLARKSON & CROSS,

CHARTERED ACCOUNTANTS,

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips. Edward Still.

ESTABLISHED 1864.

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SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto. Cable Address "Seymour." Telephone 1641. Agent at Montreal, Samuel C Fatt Fraser Buildings.

MAJOR & PEARSON

Real Estate and Financial Agents

References, Bank of British Columbia. Vancouver, B.C.

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ESTATE AGENTS,

Valuators, Arbitrators. * Toronto.

MONEY TO LOAN.

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Established 1852

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HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King Street, Brookville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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INSURANCE, FIRE AND MARINE. Mills, Manufactories and Merchandise a specialty. Telephone at my expense. **R. CUNNINGHAM, Guelph.**

UNION Assurance Society

OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - \$ 450,000
Capital paid up - - - - - 180,000
Total Invested Funds exceed - - 2,150,000
Annual Income, - - - - - 350,000

T. L. MORRISEY,

Resident Manager for Canada MONTREAL.

W. & E. A. BADENACH, TORONTO AGENTS.

MANUFACTURERS

DESIRING

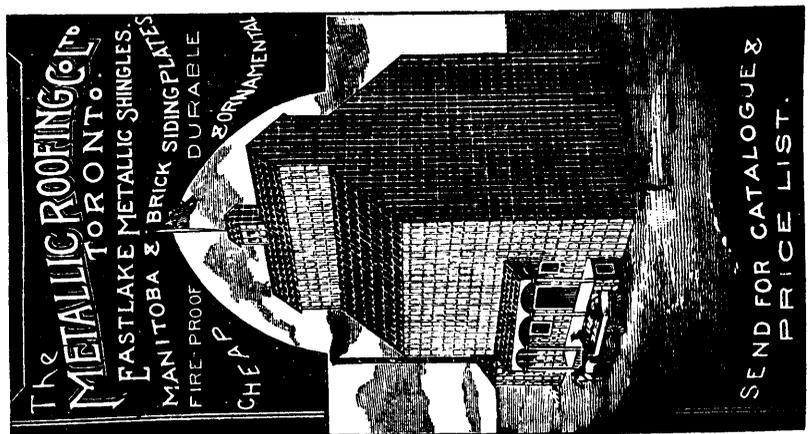
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* * *

Catalogues

Are referred to the Port-folio Edition of the **Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

Monetary Times Printing Co.



lated at 4½c. still. Both local factories are now shut down; the Lower Province refineries are at the moment declining orders, and the Farnham beet sugar factory is through with its supply of beets. Good Barbadoes molasses is steady at 37½c. per gal. in a jobbing way; domestic syrups, 32 to 42c. Dried fruits are very sluggish of movement; prime Valencias are worth 5½ to 5¾c. per lb., but lower grades are available at 4½c., and rain-damaged as low as 3c.; larger Valencias 6½ to 7½c. Sultanas are worth 9 to 10c.; currants 5½ to 7c. as to quality. Of blue fruit there is hardly any here, and several leading houses have not imported a box this season. Evaporated apples rule firm, 8c. per pound being asked for lots, and we quote 8½ to 9c. in a jobbing way; dried apples 5 to 6c. Canned goods are moving in small lots, and a brisker demand is looked for shortly. We quote corn \$1.05, tomatoes \$1.05 to 1.10; special brand, \$1.25 to 1.30; salmon \$1.35 to 1.45; not many lobsters here, and from \$7.50 to 9.00 is asked for good goods. Some that have been sold lower have proved to be badly colored, and in small pieces. Brooms are again advanced, making present prices about 12½ to 15 per cent. higher than fall prices.

HIDES.—The numerous failures in the leather trade have not tended to help matters in this line, and business at the moment is very flat. Dealers still pay on basis of 5c. per lb. for No. 1 green, and what few sales are being made to tanners are at 5½c., principally. Calf skins, 5c. per lb.; lambskins 80c. each.

LEATHER.—The further occurrence of disaster in this line, both here and at Quebec, has had a most depressing effect, and all sorts of rumors of further trouble are rife. Quotations are fairly held despite the many failures, and the hopeful ones are anticipating a steadier, stiffer market when the present troubles blow over; they claim that there is no surplus stock either here or in the tanneries. Advices from London have induced a little shipping there of splits, and we hear of a seven-ton lot and some smaller parcels going there within last few days. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2, B.A. 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; No. 1, China, none to

be had; No. 1 slaughter, 20 to 23c.; No. 2 do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 35c.; splits, large, 16 to 21c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 11c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—We hear of some few sales of 50-ton lots of Carnbroe and Summerlee pig iron at \$20 and \$22 respectively, but the movement is as yet light, and local quotations unchanged. Makers' prices are all a little lower, but warrants seem stereotyped at 47½. The London syndicate is still in possession of the warrant market, and seem determined to hold on. Bar iron is advanced to \$2.10; this is a result of the nail-makers' combination, they now controlling this article as noted in our last report. For nails the American system of prices has been adopted, 5d. and 6d. being now quoted at \$2.25, 3d. \$2.45, and the usual American extras. Hoop and band iron is also advanced to \$2.45. Tin plates are somewhat advanced in England, and we hear of no more big orders being placed. We quote:—Coltess pig, \$22; Calder, No. 1, \$22; Calder, No. 3, \$21.00; Summerlee, \$21.50 to \$22.00; Eglinton, \$20.00; Gartsherrrie, \$21.50 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$22.00; Middlesboro, none here; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2.10 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P.D. Crown, \$4.50; do. I.X., \$5.25 to 5.50; coke I. C., \$3.60 to 3.75; coke wasters, \$3.50; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and

bands, per 100 lbs., \$2.45. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.60 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 18c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS, &c.—Business in these lines thus far quiet, but some little renewed enquiry is reported. As regards values little new can be said. Reports from the East report a short yield of shellac, and still higher figures are likely to prevail. Castor oil is quoted a farthing lower in London; olive slightly easier abroad, as crop prospects are reported good. We quote linseed oil, raw, 57 to 58c. per gal.; boiled, 60 to 61c.; turpentine, 55c.; olive oil, \$1.10 to 1.20; castor, 9 to 9½c. per lb., according to lot; Newfoundland cod, 43 to 45c. per gal.; steam refined seal, 48 to 50c. Leads (chemically pure and first-class brands only), \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25.

WOOL.—Some little increased inquiry can be noted, but actual trading is yet small, and is mostly in Capes at figures within quotations. Stocks on spot are low. Some 500 bales for this market via New York are about due. We quote Cape 14½ to 16½c.; no Australian or Natsals; B. A. scoured 34 to 38c.; N.W. 15 to 17c.

W. H. STOREY & SON, ACTON, ONT.,

Manufacturers of

Gloves, Mitts & Moccasins

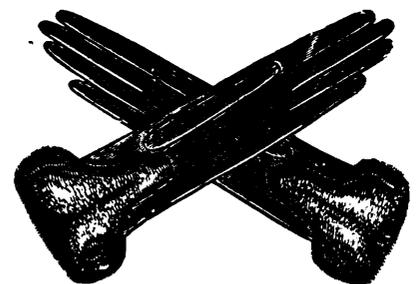
In Every Variety and Style, and in all Classes of Material.

Our Travellers are now on the Road with Samples for 1892, which show special value.

The high grade of merit attained by our productions is the result of making Excellence a Pre-requisite, and according to our customers the Maximum of Value at the Minimum of Cost.

The Patronage of the Trade is Respectfully Solicited.

W. H. STOREY & SON.



Ontario Glove Works,

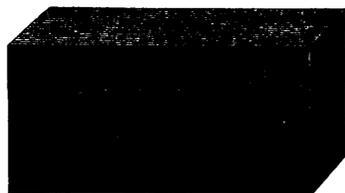
BROCKVILLE, ONT., CANADA,
Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.

SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way.
January, 1892.



BRICK MACHINERY

SIMPSON DRY PRESS

MARTIN MACHINES—STEAM AND HAND POWER

REPRESS MACHINES FOR BRICK AND SHINGLES

DRY PANS, PUG MILLS, DISINTEGRATORS, SANDERS, MOULDS, ETC.

Send for
Prices
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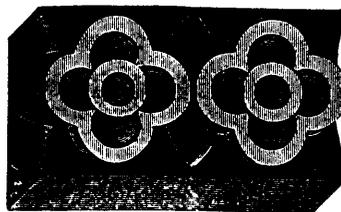
DRY PRESS BRICKS MADE FROM SHALE OR CLAY BRING \$10 TO \$20 PER 1,000
Extra cost to produce chiefly in plant.

Finest Catalogue in the Trade.

**WATEROUS,
BRANTFORD,
CANADA.**

TORONTO OFFICE:

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WIRE.

Coppered Steel Spring,

Tinned Mattress Wire,

Broom and Brush Wire,

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Write for Catalogue. : We Guarantee the Quality of all our Wires.

MANUFACTURED BY

THE B. GREENING WIRE CO., Ltd, Hamilton, Ont.

TORONTO MARKETS.

TORONTO, 21st January, 1892.

BOOTS AND SHOES.—With the advent of seasonably cold weather, business is looking a little brighter, and orders are again including felts and rubbers. Spring orders are showing fairly well for the season, early buyers having already been supplied, and late purchasers do not generally buy until February. Payments are still rather backward.

DRUGS.—Business is reported moderately good, and payments are fair. The sale of heavy chemicals has, if anything, improved.

Leading Wholesale Trade of Hamilton.

ADAM HOPE & CO.,
HAMILTON, ONT.

WE carry in stock

- Galv'd Iron "Queen's Head" 16-28 w. g.
- Steel Boiler Plates, 3/16-1/2in. thick.
- Iron Boiler Plates, 3/16 and 1/4 thick.
- Gas Pipe, 1/8 in.—6 in.
- Boiler Tubes, 1 1/2—3 1/2.
- Pig Iron and Metals of all Kinds.

CORRESPONDENCE INVITED.

KNIVES, FORKS & SPOONS

STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

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LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,
HAMILTON, ONT.

MANUFACTURERS OF

*Cottonades, Shirtings, Denims,
Tickings, Awnings, and
Ducks.*

Special Ducks for Agricultural Implement Makers:

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- WM. D. CAMERON, Agent, HALIFAX, N.S.
- J. E. McCLUNG, Agent, TORONTO.

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

La Grippe medicines are very firm, and quinine has advanced in price about one cent per oz. Values generally are holding their own, but price lists generally may be said to be without change.

DRY GOODS.—Reports are of much the same tenor as last week. Travellers are sending in fair-sized sorting orders, and report good prospects for next month. Spring goods continue to arrive, but the end of the current month will see them all warehoused. Cottons and woollens steadily maintain their values, and there is talk of an advance in domestic cottons. Payments are fair.

FLOUR AND OATMEAL.—The flour market is very dull, and prices all round, although unchanged, just nominal. There is none going east or for export. Oatmeal is easier in quotations, but unaltered. Bran is in less active demand, but offerings are less and prices are maintained at \$15 to 15.50 per ton in carload lots at outside points; city prices \$16 per ton.

GRAIN.—The wheat market is dull and heavy, in sympathy with outside. The English markets have been weak and declining for the past few days. The American have been running in the same groove; yesterday an advance of two cents per bushel was secured on the strength of the Chili war scare, but it has not been sustained. Ontario winter wheat has receded about two cents per bushel, spring wheat about one cent. Very little Manitoba hard wheat is coming forward, the market is pretty steady and prices remain without change. A little more enquiry is heard for barley for export to United States of the better grades for malting purposes, and some shipments of inferior are being sent to England for feeding purposes. Quotations are unchanged but the feeling is much firmer.

Oats are about 1/4c. off, now quoted at 33 to 33 1/4c. per bushel; offerings continue large, but the export demand has fallen off; local demand is about usual. Peas are lower and dull at the decline of one cent per bushel, now quoted at 59 to 60c.; what is selling is for export. Rye is wanted, but offerings are small; feeling easier, sales last reported at 89c., and offered here at 92 to 93c. Corn purely nominal.

TORONTO STOCKS IN STORE.

Stocks of grain in store in Toronto elevators, with comparisons, are as under:

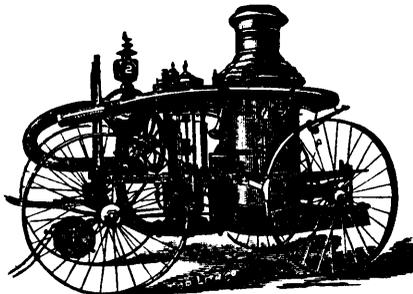
	Jan. 18, 1892.	Jan. 19, 1891.
Hard wheat, bushels....	18,810	.....
Fall " " " " " " " "	35,858	36,654
Spring " " " " " " " "	34,470	71,261
Goose " " " " " " " "	5,600	.....
Red " " " " " " " "	5,500	.....
Barley, bushels.....	108,270	97,307
Peas " " " " " " " "	7,394	800
Oats " " " " " " " "	10,186	.....
Corn " " " " " " " "	800	.....
	226,888	206,022

The stock of grain in store at Port Arthur on January 7th was 800,056 bushels. During the week there has been received 122,202 bushels, and shipped 3,318 bushels, leaving in store on the 14th Jan., 914,940 bushels.

GROCERIES.—Business has perceptibly improved, but on the whole is disappointing; from this forward good trade is looked for, because the roads are now hard, and in many places there is sleighing. Dried fruits are dull and quiet; some inferior currants and raisins are offering at low figures. Mail advices from London, England, quote dates dearer by sixpence per cwt. New arrivals of Turkish prunes, "Sphinx" brand, are expected in the course of a few days; prices are a little lower than last year's range. Low grade Indian teas

STEAM FIRE ENGINES

The Best & Cheapest Fire Fighting Appliances known.



VARIOUS SIZES. COMPLETE OUTFITS.

Guaranteeing maximum power, efficiency and durability, at minimum cost. Will compete in any town with any maker (own expense), to prove these representations. Also Water Works built under same guarantee—See Warton System lately completed by us.

JOHN D. RONALD,
BRUSSELS, - ONTARIO



—NOTICE!
ONTARIO LIFE
Underwriters' Association

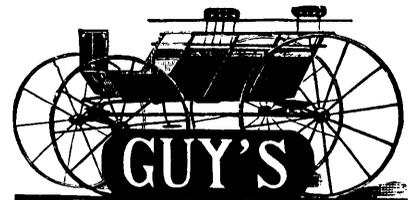
INCORPORATED 1891.

The annual general meeting of the Ontario Life Underwriters' Association will be held at Room A, 6th floor, Board of Trade Building, Toronto, on

Saturday, the 30th Day of January

at 2.30 p. m., for the election of officers and discussion of important matters pertaining to the business. All regular Life Insurance Agents are particularly requested to attend.

ALEXANDER CROMAR,
Hon. Sec'y,
P. O. Box 2516, Toronto.



GUY'S
FINE CARRIAGES
103-105 QUEEN ST. E.
TORONTO.

FINE
ELECTRIC
Street Cars

.. OUR SPECIALTY ..

We also Manufacture Horse and Trail Cars of Every Description.

PATTERSON & CORBIN,
St. Catharines Ont

in the English market have advanced fully 1d. to 1½d. per pound: all kinds of teas are considered at present good values, and the movement in them is becoming more active. Canned goods are experiencing a slighter active enquiry, but stocks may yet be said to be complete; retail stocks must be a good deal depleted, and an immediate demand is almost certain. Sugars are just about the same; although they are claimed to be 1-16c. higher in Montreal, buyers here have no difficulty in buying at our prices as quoted—see prices current. Coffees are without change; the old complaint of high grade Mochas and Rios being impossible to obtain, still holding good.

HAY AND STRAW.—There was only a fair supply on the market to-day, best timothy hay selling at \$14 to \$15 per ton, clover hay realizing \$11 to 12.50 per ton, and sheaf straw \$9.50 to 10.50 per ton and rather scarce.

HIDES AND SKINS.—There is no change in prices of hides, and the situation is much about the same as last report. The supply is not large, neither is the demand. Carload lots of cured hides are reported sold at 5 to 5½c. per lb. In calfskins there is nothing doing, the present being between seasons. Sheepskins are in fair supply, best skins realizing \$1.05; tallow quiet and unchanged in quotations.

LEATHER.—Trade in local circles, and with Ontario buyers, seems moderately good, purchases being frequent if sometimes small. Regarding the eastern trade, the failures during the past week, averaging one or two per day,

are causing uneasiness here, and the feeling is that there are more to come.

METALS AND HARDWARE.—In general hardware travellers report a better feeling in country districts, and freer orders. This is accounted for by the cold weather hardening the roads and giving sleighing in many parts. Some country merchants complain that farmers will not pay their past due store bills, preferring to pay for implements bought on time and to reduce their mortgages. There is no great change in imported goods, but Canada manufacturers have put up prices on some of their goods. For example, horse-shoes are now quoted \$3.60; horse-nails, the discount is altered to 50 and 10 per cent.; they have also increased list of cut tacks without any corresponding discounts, therefore prices have advanced from 10 to 35 per cent. Ordinary bar iron is advanced to \$2.15.

PROVISIONS.—In the dairy market there is an average volume of business passing through hands. The receipts of butter have not been so large, hence consignments are being well cleared out, and some houses report scarcity. Choice dairy in tubs brings 18c. per lb., large rolls selling from 14 to 16c.; in medium butter the market is almost bare; there is some, however, for sale at 13c. Cheese is in limited supply, and prices are firmer at 10½ to 11½c. per lb. Hops are very dull, and Canadians are unchanged in price; some very low grade German have been offering in the market, but we hear of no sales. Dried apples are still quoted at 4½c. per pound, and the trade doing is of a very limited nature. Evaporated apples are, if anything, firmer, now quoted at 8c. per lb. for best pack, but the large green crop is still retarding sales. In hog products quotations are very firm and steady, chiefly caused by the stronger tone of the dressed hog market. Lard in good supply, with fair demand, selling at 9½ to 10c. for pure, and 8½ to 9c. per lb. for compound.

Packers' choice weights in dressed hogs are quoted at \$5 65 to \$6, an advance during the week of fully 40c. per 100 lbs.; in Western Ontario advices claim that the stock of them is almost marketed. In Chatham, yesterday, street prices were \$6 to 6.17. Eggs, new laid stock, is in demand at 19c. per dozen; held stock, dull at 16c.; pickled eggs, weak at 14c.

WOOL.—The market is without change, very dull and quiet. In fleece wools there is nothing doing, and pulled wools are only selling in small lots to the mills. Prices are just about nominal.

BRITISH MARKETS.

Gillespie & Co.'s Prices Current, dated Liverpool, January 8th, 1892, says: Sugar—Raw quiet at steady prices. Refined is lower at 14s. to 15s. 6d. per cwt. for fair to good yellow. Rice firmer at 9s. 6d. to 9s. 9d. per cwt. for usual good quality. Chemicals—There is little if any change to note in prices, the market being quiet as usual at this season of the year. Cream tartar is lower at 91s. 6d. to 92s. per cwt. for first white. Oils—Castor oil sells at 2½ to 2¾d. per lb., both for East Indian and French descriptions. Olive oil £37 to £38 per tun. Palm oil £21 10s. to £22 5s. per ton, according to quality. Freight are unaltered.

LIVERPOOL PRICES.

	Jan. 21, 1892.
Wheat, Spring	8 0
No. 1 Cal.	8 4
Oorn	4 9
Peas	6 1
Lard	38 9
Fork	51 0
Bacon, heavy	32 0
Tallow	26 0
Cheese	56 6

Canadian Pacific Railway Co.
DIVIDEND NOTICE

A half yearly Dividend upon the capital stock of this Company, at the rate of five per cent per annum, will be paid on February 17th next, to share holders of record on that date. Of this dividend one and a half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the Company.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall St., New York, will be delivered on and after February 17th at that agency to shareholders on the New York register.

Warrants of European shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s 1½d) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch lane, London, and will be delivered on or about the same date at the office of the Company, 1 Queen Victoria St., London, England.

The transfer books of the Company will be closed in London at 3 o'clock p. m. Friday, January 8th, and in Montreal and New York at the same hour on Saturday, January 23rd, and will be re-opened at ten o'clock a. m. on Thursday, the 18th February next.

By order of the board.

CHARLES DRINKWATER,
Secretary.

Office of the Secretary,
Montreal, Dec. 22nd, 1891.

FIVE PER CENT.
GOLD INVESTMENT BONDS
OF THE
EQUITABLE MORTGAGE COMPY
MATURING OCT. 1st, 1901.

Assets June 30, 1891, per statement..... \$14,074,813
Capital paid in 2,049,550
Surplus..... 800,000

THE IMPERIAL TRUSTS CO. OF CANADA

Offers for sale, in sums to suit investors, a special issue of \$100,000 of the bonds of the above company. Principal and interest payable in Toronto, and will be paid elsewhere by arrangement.

In addition to the security of the capital and assets of the Equitable Mortgage Company, this issue is protected by a collateral deposit of mortgages and deeds of trust, being first liens on real estate, which are held in trust by the Imperial Trusts Company for the sole benefit of the holders of the bonds.

The bonds are in denominations of \$20, \$300, \$500 and \$1,000.
Full information regarding these securities will be given on application to the

IMPERIAL TRUSTS COMPANY,
32 Church Street, Toronto.
F. S. SHARPE,
Secretary.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director

MILK CAN TRIMMINGS.



CREAMERY AND DELIVERY CAN TRIMMINGS.

We can supply everything required and in all styles, also body stock for Cans and Cheese Vats.

Milk, Delivery and Creamery Cans Made Up.

Try our Creamery Can Gauge, it is the best made.



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LONDON, TORONTO, MONTREAL AND WINNIPEG.

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— THE —

NORWICH & LONDON ACCIDENT Insurance Association.

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HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN,
THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

UNION MUTUAL LIFE INS. CO'Y,
OF PORTLAND, MAINE.

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

Fire Insurance !

EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

CAPITAL, - - - - \$1,000,000.

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C. R. G. Johnson, - MONTREAL, P. Q. General Agent.
A. Holloway, - WIMNIEG, MAN. General Agent
J. M. Robinson, - ST. JOHN, N. B. General Agent.
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

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President Bank of Nova Scotia.

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The Oldest Canadian Fire Insurance Comp'y.

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ESTABLISHED 1818.

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GEO. J. PYKE, General Agent
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HEAD OFFICE, - - TORONTO.

Issues all kinds of
ACCIDENT POLICIES, :-

INCLUDING LOSS
INDEMNITY - - of -
- for - LIMBS, EYES,
etc.

AGENTS WANTED.

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H. SUTHERLAND, Manager.

Insurance.

A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy holders more than ..	388	} OF DOLLARS.
Has collected for its Policy-holders more than ..	120	
Has paid to its Policy-holders more than ..	304	
Has paid for its Policy-holders less than ..	65	
And holds Invested for its Policy-holder more than	140	

RICHARD A. MCCURDY, President.
ROBT. A. GRANNIS, Vice-President.

T. & H. K. MERRITT,

GENERAL MANAGERS,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 1st, 1890, \$264,549.00.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President

C. M. TAYLOR, | JOHN KILLER,
Secretary. | Inspector.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Gov't - \$18,977

Special terms for the payment of premiums and the revival of policies.

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Robert Benny, Esq. R. B. Angus, Esq.
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Manager for Canada, - - - - B. HAL. BROWN

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

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Manager.

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ACCIDENT

and injuries occurring to their workmen as provided for by the Workmen's Compensation for Injuries Act, the Factory Act and Common law. Hundreds of dollars are paid weekly in indemnity claims by this the leading accident

INSURANCE COMP'Y.

Head Office: Cor. Yonge and Colborne Sts., Toronto.

Leading Manufacturers.

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(Formerly Harris & Allen).

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New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tired Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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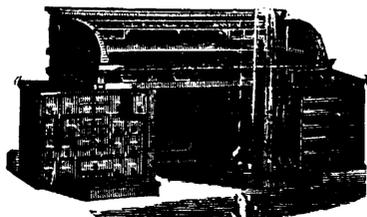
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TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

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TORONTO PRICES CURRENT.—Jan. 21st, 1892.

Large table of market prices for various commodities including flour, sugar, oil, and hardware. Columns include Name of Article, Wholesale Rates, and Name of Article with Wholesale Rates.

PAGES

MISSING